

Economic Development



North Sydney's next ten years
HAVE YOUR SAY

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RECOGNITION OF THE CAMMERAYGAL PEOPLE

*We respectfully acknowledge the
Traditional Custodians of the land
and waters of North Sydney local
government area (LGA), the
Cammeraygal people*

We recognise the Cammeraygal people as the Traditional Owners of the area known today as North Sydney. We acknowledge that the alienation of Cammeraygal Country occurred with a land grant in 1794 without consultation, treaty, or compensation.

Western archaeological evidence shows that Aboriginal people have been in North Sydney at least 5,800 years, and likely for thousands more. We treasure and seek to preserve Cammeraygal connection to Country.

In 1890, when North Sydney Council was formed through the merging of three boroughs, the word Cammeraygal was included on its coat of arms. Today it holds a central position in the Council's logo as a reminder of the long and ongoing Indigenous heritage of this place.

In recent years the spelling of Cammeraygal has varied to include Gammaraigal and Gai-maragal as our community has sought to reflect and honour the heritage of First Nations people in a more culturally appropriate manner.

Purpose of this Paper

The purpose of this discussion paper is to present information (facts, figures, research) to guide comprehensive engagement regarding economic development in North Sydney. It highlights some of the strengths, challenges and strategic opportunities within our LGA and encourages thought on where we are now, where we want to be and how we will get there.

The information collected through the consultation will help identify the needs and aspirations of North Sydney over the next 10 years and will be used to develop our strategy.

The Strategy is one of eight Informing Strategies that together will consider needs and priorities in the following key areas:

- Culture and Creativity
- Economic Development
- Environment
- Governance
- Housing
- Integrated Transport
- Open Space and Recreation
- Social Inclusion

Once prepared, these eight Informing Strategies will be combined to form our new 2025-2035 Community Strategic Plan, Delivery Programs and Operational Plans. They will determine our priorities and ensure that Council's resources are focused on delivering outcomes needed and wanted by our community.

Get involved

We have a number of opportunities for the community to provide feedback, including:

Complete an online survey

Complete our 10-minute survey to provide your feedback and ideas about economic development in North Sydney.



Attend a community forum

Join us online for the Economic Development Community Forum where a panel of experts will provide insights and encourage evidence-based discussion about the future of Economic Development in North Sydney.

Tuesday 11 June | 6pm-7.30pm

Attend an online business focus group

If you work in one of the following sectors and would like to participate in an industry specific online discussion (dates detailed below), please go to our website to register your interest. **Note:** These focus groups are limited to a maximum of 15 people to ensure that everyone can adequately input into the discussions.

Tech and media businesses – 19 June 2024

Financial, insurance, professional and technical services – 20 June 2024

Education, social services and health sectors – 1 July 2024

Tourism and night-time sector – 2 July 2024

Drop in for a chat

You will find Council staff at local markets and CBD pop-up stalls in the coming weeks listening to your feedback and answering questions.

For more information about the project or the engagement activities visit: yoursay.northsydney.nsw.gov.au/our-next-ten-years

What is Economic Development?

Economic development is the practice of improving a community's economic well-being. It includes a broad range of activities to attract, create, and retain jobs, and to foster a resilient, growing and diverse economy.

Why is Economic Development Important?

Local economic development is essential in building sustainable communities. It creates employment, provides essential goods and services and helps create attractive places to live, work, learn and visit.

More broadly, a strong economy generates the required funding to contribute to public goods and services such as health care, education, social protection and basic public services. The stronger our economy, the stronger our public services.

The role of government in economic development

The practice of economic development comprises a collaborative effort involving industry, government, and community stakeholders.

There are four basic roles that government (local, state and federal), can adopt for economic development.

- 1 Stimulator/Promoter – induce businesses to take action
- 2 Facilitator – provide an enabling environment for development
- 3 Co-ordinator – co-ordinate infrastructure and/or services
- 4 Entrepreneur/Developer – undertake (or have direct involvement in) development activities

While all four roles are important, Council is uniquely positioned as a key facilitator. How we plan, maintain, support and market our LGA, local villages and commercial centres directly impacts their economic viability and growth.

About North Sydney



OUR COMMUNITY



Source: profile.id & forecast.id

72,014

Estimated resident population (2023)

79,442

Forecast population (2036)

38 yrs

Median Age

40%

Residents born overseas

16.8%

Population engaged in some form of voluntary work

89.3%

Population living in high/medium density housing

OUR ECONOMY



Source: economy.id

\$23.37 billion

Gross Regional Product (GRP) (2022/23)

107,754

Local jobs (June 2023)

2.6%

Unemployment rate (September 2023)

15,314

Local businesses (2023)

46,968

Residents employed (2023)

Working population

80,654

Working population (2021)

13.3%

Working population live in the LGA (2021)

86.7%

Working population live outside the LGA (2021)

51.7%

Working population born overseas (2021)

64.5%

Working population aged 15-44 years old (2021)

66%

Working population hold a bachelors degree or higher (2021)

Top residential locations of workers coming into North Sydney



Northern Beaches 8.1%

City of Sydney 6.3%

Parramatta 5.2%

Willoughby 4.6%

Inner West 4.5%

Blacktown 4.5%

Ku-ring-gai 4.4%

Hornsby 4.2%

Ryde 3.7%

The Hills Shire 3.6%

Top three occupations:

Professionals
Managers
Clerical and Administrative Workers

DID YOU KNOW?

In North Sydney 64.5% of workers are between the ages of 15 and 44 years old, compared to 35.5% of workers over 45 years old. An area with younger workers may be more mobile and likely to change jobs/ industries in the future.



Focus areas to guide discussion

This paper presents four focus areas to guide the conversation about economic development in North Sydney:

1

Vibrant commercial centres and villages

2

A thriving business environment

3

Increasing visitation and length of stay

4

Environmental, Social and Governance (ESG)

1

Vibrant commercial centres and villages

What is this theme about?

This theme is about the role of commercial centres and villages in stimulating economic growth and a sense of community.

The North Sydney LGA has a diverse range of commercial centres and villages that play a significant role in the local economy, serving as commercial hubs and employment generators. They thrive through a combination of urban design, infrastructure, placemaking and business collaboration.

When supported by well-developed infrastructure and public services, commercial centres and villages attract and retain businesses and enhance residents' quality of life. Furthermore, they promote community engagement and social cohesion, providing spaces for interaction.

Sustaining commercial centres and villages is vital for sustainable economic development and the overall well-being of the local community.



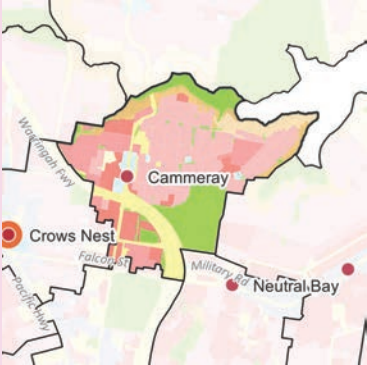
“A good city is like a good party - people stay longer than really necessary because they are enjoying themselves”.

- Jan Gehl, World leading Urban Designer

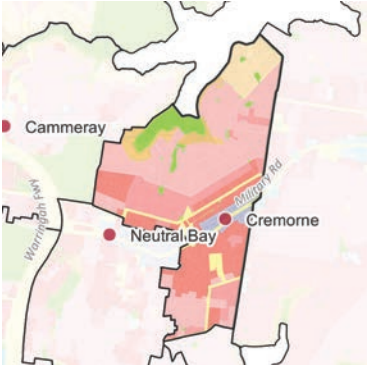
Our town centres



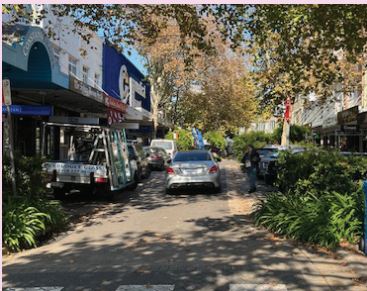
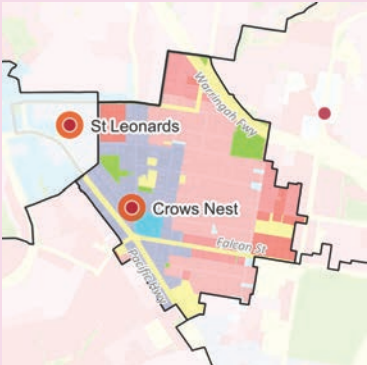
Cammeray



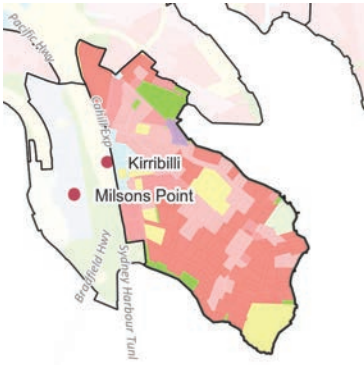
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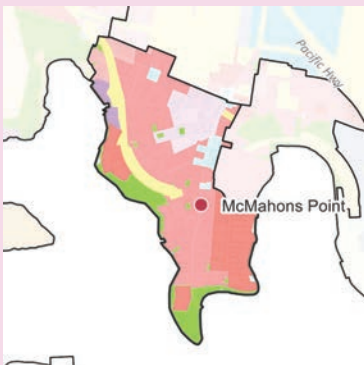
Crows Nest



Kirribilli



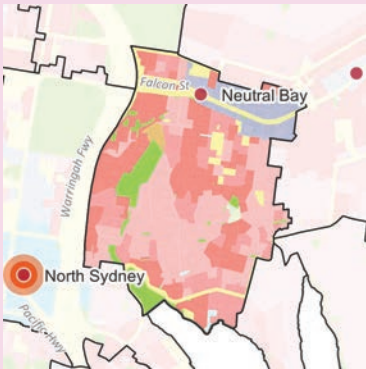
McMahons Point



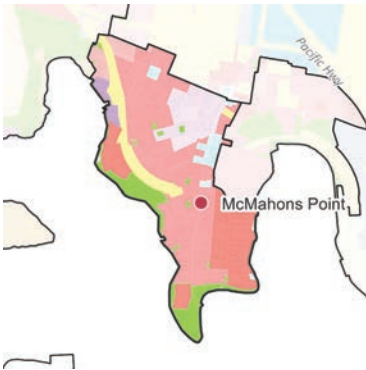
Milsons Point



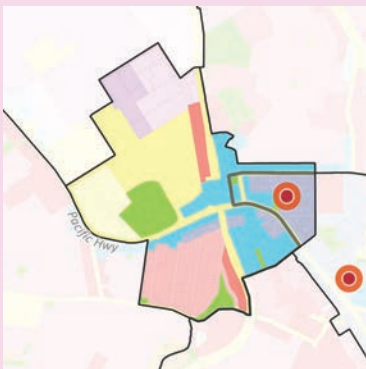
Neutral Bay



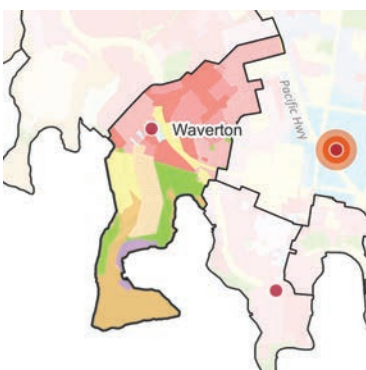
North Sydney



St Leonards



Waverton



DID YOU KNOW?

- Public plazas are vital in CBD areas to foster community engagement, social interaction and urban vibrancy. Currently there is limited open space in the North Sydney CBD to allow people to come together and undertake activities or for Council to run events and activations
- It is proposed to pedestrianise Miller Street between Berry Street and the Pacific Highway to create 'a social heart for our CBD'. This area, to be known as Miller Place, will feature new retail, dining options, and public spaces - catering to residents, visitors, and the large workforce and student population. North Sydney Council has allocated \$9 million to the project but requires financial support from the NSW Government to make it a reality.



Discussion prompts

- 1 Our villages and commercial centres play a key role in supporting our local economy and building communities. Please use the following discussion prompts to consider what you love most about each of the villages/commercial centres that you visit regularly, and what could make them even better.



If you had three words to describe this centre, what would they be?



Does the centre provide public spaces and amenity elements that attract and support businesses, community, visitors and employees?



What improvements do you believe should be prioritised to improve public amenity of the centre?



Do you feel safe when visiting the centre?



Does the centre feel vibrant and activated?



Is there a good mix of retail and services in this centre. If not, what retail and/or services do you feel are missing?



Does the centre encourage you to stay around, shop and visit other businesses?

2

A thriving business environment

What is this theme about?

A thriving business environment is one that is ready to meet the challenges and opportunities of the future and is resilient in the face of unforeseen shocks. It is one that has access to skills, and is connected, informed, collaborative, creative and diverse.

Over the past decade, the economy of North Sydney has continued to grow, despite the challenges presented throughout the pandemic years. In 2022 and 2023, GRP has increased by 7.11% and 7.23% respectively, and the number of local jobs has risen by 3.23% and 9.06% in the same period, making North Sydney the fastest growing local economy within Greater Sydney.

Whilst on many metrics North Sydney is performing well economically, there are opportunities for the area to attract new businesses to diversify our economy, help existing businesses flourish, and retain businesses in face of competition from elsewhere in Greater Sydney.

This theme considers the following aspects of a thriving business environment:

- Employment and growth across different sectors
- Access to skills and data
- Connectivity
- Provision of retail and services
- Support for small businesses
- Networking and collaboration

DID YOU KNOW?

- In 2018, Council changed its planning controls to attract more investment in North Sydney's CBD. This allowed buildings to be taller to create more space for businesses and jobs. Since the CBD could not grow laterally, this change led to about \$5 billion in new development plans over 2-3 years. Council also invested in improving public areas with new pavements, street furniture, and other upgrades.



Employment and growth across different sectors

Employment growth over the past five years in North Sydney has been dominated by the following sectors, with more than half of all positions (61,147 jobs) in the LGA employed in:

- Professional, Scientific & Technical Services
- Information Media & Telecommunications
- Financial & Insurance Services

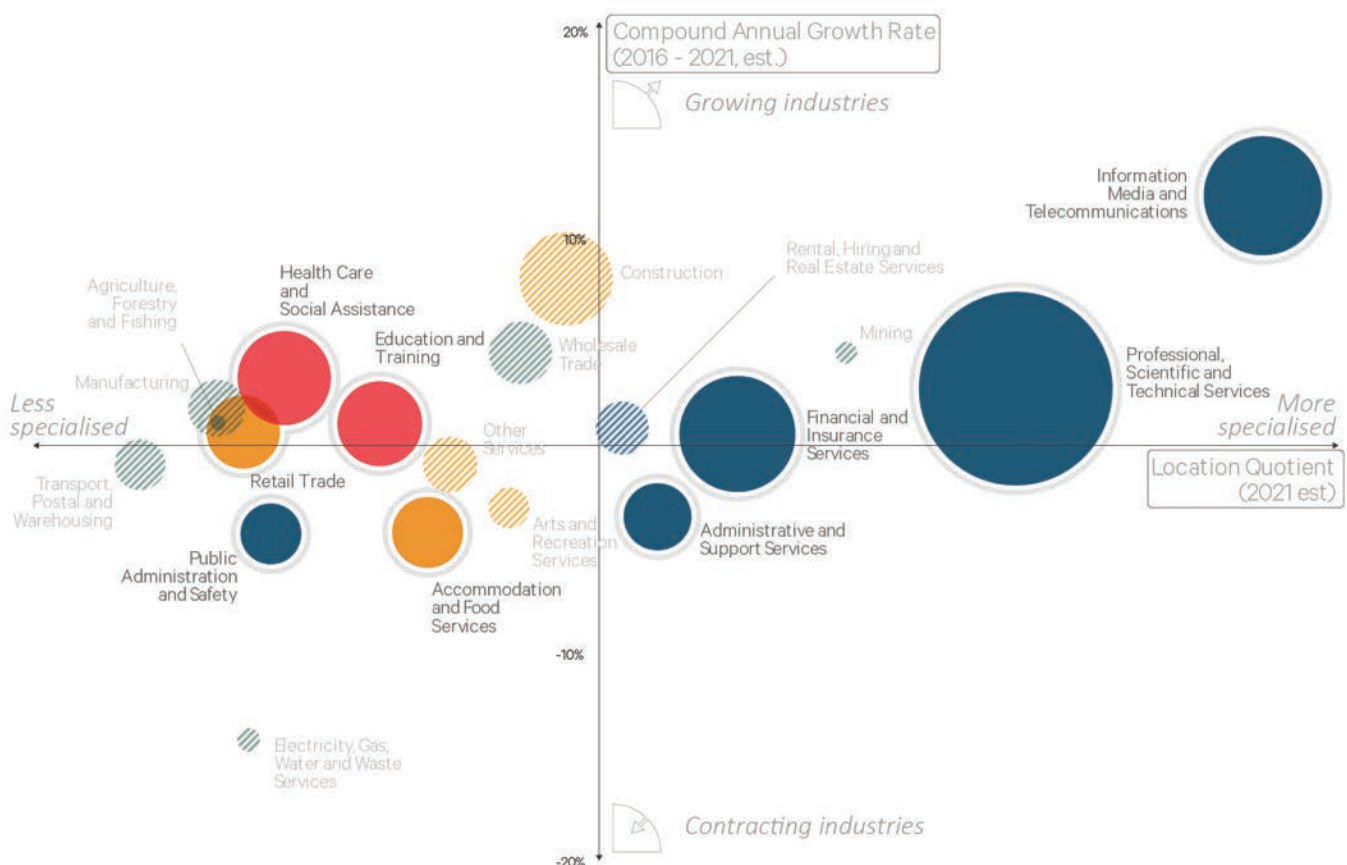
Employment within the Professional, Scientific & Technical Services sector has grown 28.78% over the past five years within North Sydney, and Financial and Insurance Services has grown by 27.72%. Nationally, growth is expected to continue for these two sectors.

Employment in the Information Media & Telecommunications industry has increased by 48.85% in the five years to 2023 within North Sydney. This is going against national trends, with the industry experiencing a decline in employment numbers nationally and expectations for the softest employment growth of any industry due to ongoing market consolidation the shift towards non-physical media, increasing competitive pressure.

In addition to the above three sectors, North Sydney also has a sizeable workforce in Education and Training (4,854 workers), and Health Care and Social Assistance (6,481 workers), and this is expected to grow.

Sources: *Employment Outlook (five years to November 2026)*, National Skills Commission; *Economy.id*; *ABS SA4, Labour Force, Detailed, Australian Bureau of Statistics (abs.gov.au)*

Figure 1: Growth Share Matrix in North Sydney LGA (Source: ABS Census, 2021. SGS Economics and Planning, 2024)



DID YOU KNOW?

- Despite competition from other business precincts, for example Tech Central in the City of Sydney, North Sydney remains a highly sought after location for office space.

The rents for office space in North Sydney and St Leonards are second only to the City of Sydney within Greater Sydney. It will be interesting to see how this changes over time with new commercial developments soon to open and the Sydney Metro connecting North Sydney to Barangaroo in only 3 minutes.

Average rent of office space across areas of Greater Sydney

| Market | Avg rents/ sqm |
|---------------------|----------------------|
| Sydney CBD | \$1,300 ¹ |
| North Sydney | \$855 ² |
| St Leonards | \$645 ³ |
| Parramatta | \$550 ⁴ |
| Inner West | \$500 ⁵ |
| Macquarie Park | \$455 ⁶ |
| Olympic Park | \$435 ⁷ |
| Chatswood | \$433 ⁸ |
| Liverpool | \$400 ⁹ |
| Bankstown | \$250 ¹⁰ |

1 Raine and Horne Commercial, Insights H1, 2024

2 Cushman and Wakefield, Metro Sydney office report, Q4, 2023

3 Cushman and Wakefield, Metro Sydney office report, Q4, 2023

4 Raine and Horne Commercial, Insights H1, 2024

5 Raine and Horne Commercial, Insights H1, 2024

6 Cushman and Wakefield, Metro Sydney office report, Q4, 2023

7 Cushman and Wakefield, Metro Sydney office report, Q4, 2023

8 JLL, Australian office market, Q4, 2023

9 Raine and Horne Commercial, Insights H1, 2024

10 Raine and Horne Commercial, Insights H1, 2024

Discussion prompts

- In 2023, North Sydney was home to more than 15,000 businesses and 107,754 jobs. To maintain and grow our position as a leading economic centre, we need to consider how we can help existing businesses flourish and attract new businesses to diversity our economy and build resilience.



As a location for key industries, what makes North Sydney unique when compared to other commercial centres in Greater Sydney?



What do you believe are the top three actions that could be taken to attract and retain more business and employment within our commercial centres?

Access to data

Data is of increasing importance to businesses, fuelling informed decision-making, strategy formulation and providing insights into customer behaviour, market trends, and operational efficiencies. With data-driven approaches, businesses can optimise their processes, enhance customer experience, and stay competitive in changing markets. Data can be collected internally by organisations or provided by a third party, particularly in the case of macro or industry level data.



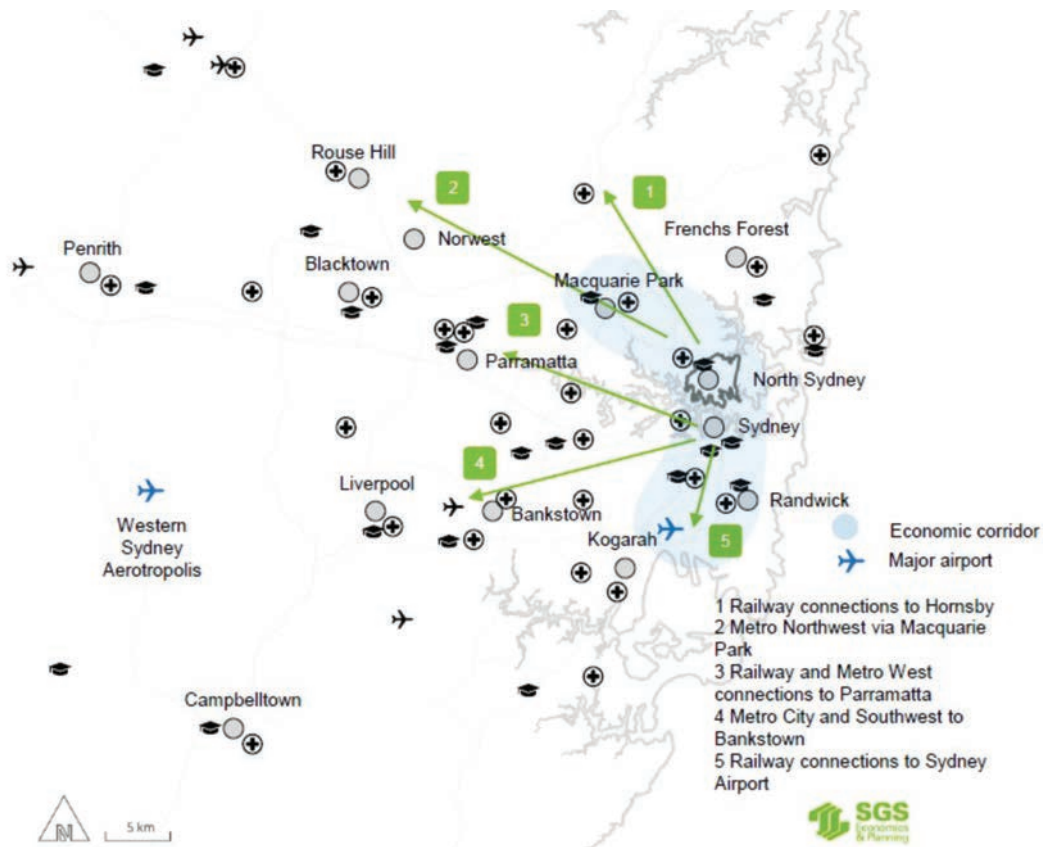
If you are a business owner or operator, do you feel that you have access to sufficient data to help make informed business decisions? If not, what data would assist you?

Connectivity

North Sydney is an interconnected economy and community. It is a key part of globally significant Eastern Harbour City economic corridor which runs from Sydney Airport to Macquarie Park through the City of Sydney and North Sydney.

We have strong transport links which will soon be even stronger with the opening of the Sydney Metro. This will dramatically improve North Sydney's connectivity to the rest of the Eastern Harbour City. Other physical connection improvements are occurring including improved bike access around the LGA and across the Harbour.

Figure 2: North Sydney Connections (Source: SGS Economics and Planning, 2024)



Discussion prompts

- 1 We want to understand how the new Metro stations opening in Victoria Cross and Crows Nest can improve economic growth in North Sydney, and how Council can leverage this infrastructure to improve economic outcomes.



What impact do you believe the opening of the new metro line will have on economic growth in North Sydney?

Provision of retail and services

'Accommodation and Food Services' and 'Retail Trade' combined make up just 9.5% of jobs in the North Sydney LGA. This is significantly lower than the average of 15.5% for Eastern Harbour City and 16.5% for Greater Sydney. (*economy.id*)

Food services and retail are important industries for improving social experiences, amenity and appeal in a commercial centre and are a key consideration for employers when investing in a workplace location.

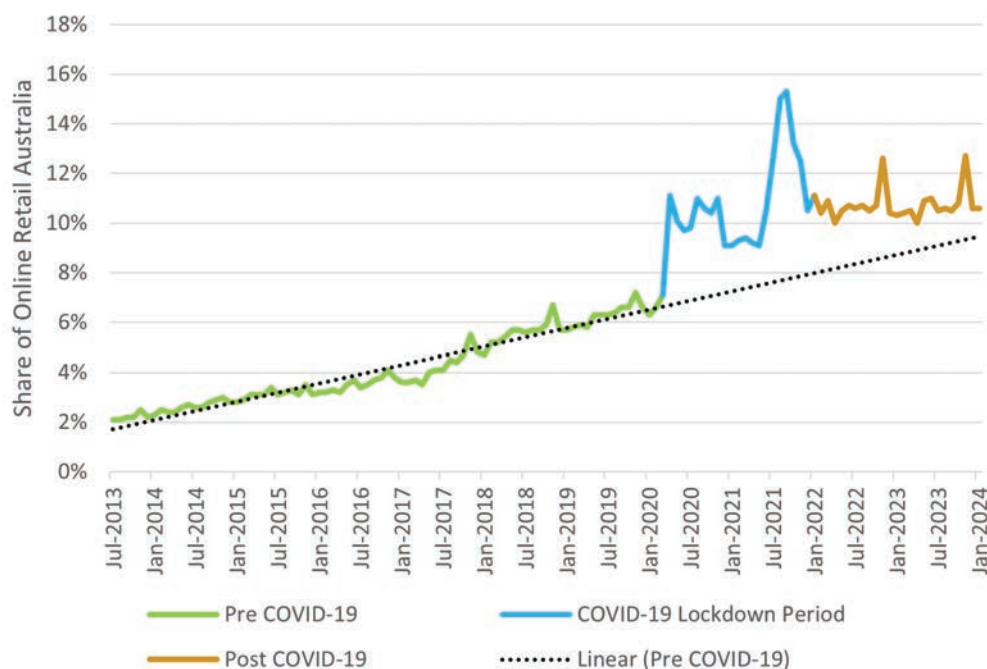
DID YOU KNOW?

- Between 2022 and 2023 there was an increase of 3.3% in the total number of accommodation, food and bar premises in North Sydney with more planned following the opening of the Sydney Metro.

Increasing our offering in these areas, is likely to increase residents and visitors' dwell time in North Sydney, and their associated spend.

One of the greatest challenges for retail businesses is the growth in online trade. Businesses that have been able to withstand this competition the best are those that are able to offer something that online trade cannot effectively compete with. This puts the emphasis on the 'experience' that shopping in person can offer. The graph below shows the rise in online shopping during the pandemic and the ongoing impact.

Figure 3: Increasing presence of online retail (*Source: SGS Economics and Planning, 2024*)



Discussion prompts

- 1 Having a balanced mix of retail and services within the LGA is important for meeting community needs and developing vibrant town centres.



Do you need to travel outside of the LGA to access the retail and services you need? If yes, what are the types of services and retail offerings that you think are missing in the LGA?



Do you currently shop online? If so, what is the main reason for your choice to shop online and what factors would shift you from shopping online to locally?



If you own or operate a retail or services business, how do you retain and grow customers in an increasingly competitive online environment?

Support for small businesses

The definition of small business can vary, with different laws and guidelines defining 'small business' differently. The Australian Bureau of Statistics (ABS) defines a small business as an organisation that employs less than 20 people. The Australian Taxation Office (ATO) considers a business with an aggregated annual turnover of less than \$10 million to be a small business.

What is consistent, is the value placed small business for their contribution to national economic output, employment and income within the Australian economy.

The **Small Business Matters report** released by the Australian Small Business and Family Enterprise Ombudsman in June 2023 provides some interesting insights into small business within Australia.

DID YOU KNOW?

- Almost 98% of all businesses in Australia are small businesses.
- Small businesses employ 42% of all apprentices and trainees in-training.
- Nearly half (47%) of small business owners are aged 50 and over, and the percentage is increasing each year.
- There are over 5,000 small businesses in North Sydney.

Source: *Small Business Matters_June 2023_1.pdf* (asbfeo.gov.au)

Discussion prompts

- 1 Understanding the key challenges and opportunities for small business within North Sydney will assist in building resilience and diversity in our local economy and assist in meeting the needs of our community.



What are the key challenges and opportunities for small businesses in the North Sydney LGA?



If you are a small business owner, do you feel that you have good access to information in relation to government initiatives, requirements, and regulations?

Networking and collaboration

Networking and collaboration are fundamental pillars of economic development, fostering innovation, knowledge sharing, and partnership building. With clusters of industries, there is an opportunity for the development of networks to enable businesses to collaborate. Doing this could improve businesses connection to place, which fosters a sense of community, attracts new businesses, and helps existing businesses to be successful.

There are several local organisations that support our businesses. These include the Chambers of Commerce, North Sydney Innovation Network, North Sydney Business Network, Better Business Partnership, and CitySwitch.

CASE STUDY

Kingston Upon Thames business improvement district (BID)

In the UK, there are defined business improvement districts (BID). All businesses within each defined area must contribute to the BID to fund district improvement projects. The first BID was in Kingston Upon Thames in 2005.

Over 900 businesses are now part of the Kingston BID, with their most recent survey showing over 90% support from the members. The BID collectively markets the town, supports businesses with training and workshops, enhances the streetscape, and represents and lobbies on behalf of businesses. The BID is successful as the 900 businesses are more powerful in the BID collectively than they would be individually.



Discussion prompts

- 1 If you are a business owner or operator, we would like to know whether you find business network and collaboration groups helpful.



Are you currently a member of a business network? If so, which one/s and what are the benefits? If not, why?



Do you partner with other businesses in the LGA to improve joint outcomes?



Have you taken advantage of any Council business initiatives? If so, which ones?

3

Increasing visitation and length of stay

What is this theme about?

Every day, thousands of people converge on North Sydney for work, education or health purposes, however in the North Sydney CBD, most do not stay long after the end of the workday.

At present, many of our workers and residents travel elsewhere (such as Surry Hills, Newtown or Chatswood) to engage in after hours activities. With a stronger 24 hour offering within the North Sydney LGA, we may be able to retain these residents and workers' spend within our area. It would also be more convenient for locals to socialise locally.

Our tourism product is limited despite our location and proximity to the millions of local and international visitors to the Harbour City each year.

This theme explores the opportunity to increase discretionary spending within the LGA by increasing the appeal for non-residents to stay longer and for residents to spend more locally. It also considers the opportunity to take advantage of our location, attractions, and history to increase visitation through tourism.

To guide discussion on how we can support economic growth through increased visitation, dwell time and spend, this theme has been divided into the following four topics:

- 24-hour economy opportunities
- Visitor economy
- Tourism
- Events and Activations

¹ 4-Hour Economy Strategy | NSW Government

24-hour economy opportunities

The [NSW Government's 24-Hour Economy Strategy](#) defines a 24-hour economy as follows:

“The night-time economy consists of all the activities that take place as the traditional ‘business day’ ends. There are three distinct night-time periods, each with their own set of dynamics and community needs.

The night-time economy is made up of a broad range of industries. These include ‘core businesses’ such as restaurants, cafes, pubs, bars theatres, festivals, markets and live music and ‘non-core’ or supporting businesses, including transport, retail, service industries, educational establishments and gyms.”

DID YOU KNOW?

Sydney is one of about 90 global destinations that have the Purple Flag, an international accreditation program for excellence in managing the night-time economy.

Sydney's first accredited areas are YCK (York, Clarence, and Kent Streets) in the CBD, as well as Parramatta CBD and Haldon Street, Lakemba. The areas with Purple Flag accreditation have been assessed to meet standards of excellence in vibrancy, diversity and safety at night. This includes good access to public transport, street lighting and great food and beverage.

Accredited areas have reported benefits including:

- a raised profile and improved public image for the area
- wider patronage, and increased expenditure
- reduction in crime and anti-social behaviour
- more effective promotion of the area's night-time economy
- a more successful mixed-use economy in the longer term.

A strong evening and night-time economy can provide a significant economic contribution to an area. It can help to attract and retain business, increase local spend and provide greater amenity for residents and workers. It also allows for growth in business hours and employment.

As part of their strategy, the NSW Government has introduced the 24-Hour Economy Legislation (Vibrancy Reforms) Amendment Act 2023 focusing on sensible sound management, vibrant coordinated precincts, an activated outdoors, streamlined contemporary licensing and improving the night-time for workers.

While Crows Nest has an established night-time presence, the lack of activity outside of “office activity hours” in North Sydney CBD is evident.

While often crucial to their local economies, developing a 24-hour economy is not without its challenges and local considerations.

DID YOU KNOW?

- The NSW Government's 24-hour economy strategy found that in a survey of 1,500 Sydneysiders:
 - 53% think Sydney has the best night-life in Australia
 - 78% would like more night-time activities that didn't centre around alcohol
 - 71% would like to explore different parts of Sydney at night
 - 83% of people aged 18-29 years old prefer to spend their money on experiences over material objects

CASE STUDY

Special Entertainment Precincts

The NSW Government has introduced the concept of special entertainment precincts to support business, provide opportunities for the community and encourage an active 24-hour economy in set areas. Changes to local government and liquor laws allow councils to set different sound levels and management processes for these areas where they wish to encourage entertainment and performance. Venues can also access longer trading hours in the special entertainment precincts.

Requirements on amplified music that would normally be in place under the NSW Liquor Act 2007 will not apply in the precincts, including licence conditions on amplified music. A precinct may be a single premises, streetscape or other defined area. The precincts are designed to increase an areas vibrancy and to support the operations of a 24-hour economy.

In 2022 the Inner West Council trialled a section of Enmore Road from Edgeware Road to King Street as a special entertainment precinct. Inner West Council developed a noise management plan specific to the precinct to manage amplified music from licensed venues.

The provisions of the special entertainment precinct included:

- an additional hour of trading for hospitality venues that host live entertainment
- the ability for all main street businesses to host small-scale artistic and cultural events without the need for a development application
- approval for later outdoor dining until 11pm

In August 2023, the Inner West Council made the trial permanent. They reported there had been a high level of support for the continuation of the special entertainment precinct from businesses, residents, visitors and industry. Businesses in the area reported an increase in revenue and improved flexibility in running events and activations. People living on or immediately adjacent Enmore Road, especially those directly adjacent to live music venues, were the exception to this.



Enmore Road Special Entertainment Precinct (Source: SMH)

Discussion prompts

- 1** A strong evening and night-time economy can support economic growth and help make an area a more vibrant place to live, work and visit. It accommodates the needs of consumers seeking access to goods, services, and entertainment outside regular working hours, and this promotes economic productivity, job creation, and flexibility in employment.



How would you rate the night-time offering in North Sydney LGA?



Do you feel safe at night in North Sydney? If not, what could be done to make you feel safer?



Would you like to have more opportunity to participate in activities after 6pm? If so, what type of activities/businesses would you like to see more of after 6pm, and where would you like to see them?



Special entertainment precincts are a state government initiative, designed to support an active nightlife in designated areas. Do you support the establishment of special entertainment precincts in North Sydney to encourage activation after 6pm? If so, where?



If you are a business owner or operator, do you currently trade beyond 6pm? If not, why?

Visitor economy

North Sydney supports many different day visitor types within the LGA. This includes workers, students, parents of students and medical visitors (from Mater, Royal North Shore, as well as the many other clinics and medical institutions).

In addition to visitors that come into our LGA for work, learning or medical purposes, we also have day visitors that come for events, such as run clubs and bicycle clubs.

The visitor economy of North Sydney is enriched by this continuous flow of day visitors. Increasing the spend of these visitors within North Sydney would improve the economic outcomes and growth of our businesses.

Some businesses, such as cafes, are taking the opportunity to increase sales from the presence of day visitors, but further opportunities for businesses may exist.

DID YOU KNOW?

There are 14 schools within North Sydney whose students and parents are in the LGA each day.



Discussion prompts

- 1 North Sydney has a continuous flow of day visitors. How can we capture this supply of potential customers to grow our economy.



If you are a business owner, how do you market your business to visitors?



If you are a worker or visitor that does not reside in North Sydney, what would increase the time you spend in our LGA?

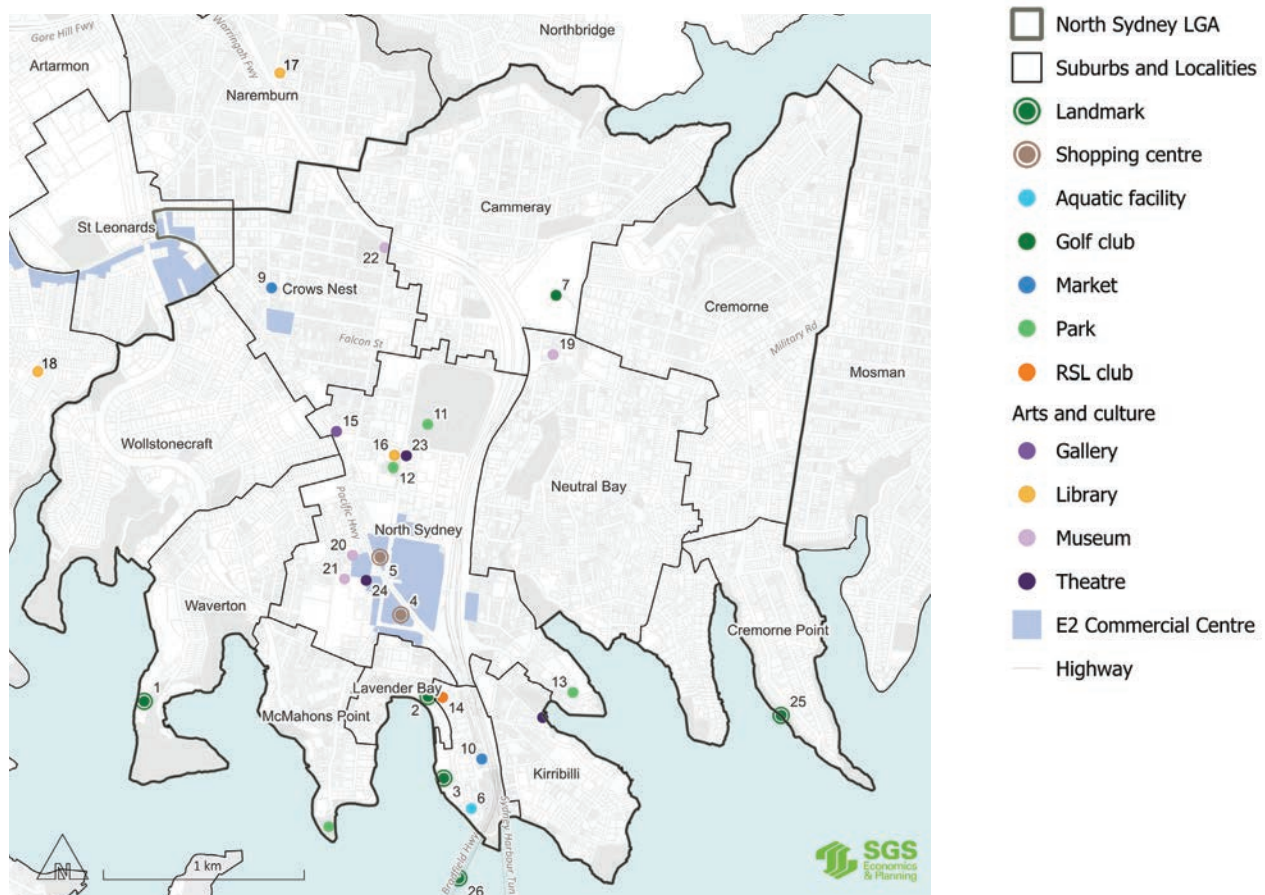
Tourism

Tourism is a key industry in North Sydney, having generated \$1.3 billion revenue in 2018/19, and an average of 2 million visitor nights per annum. The 5-year average for visitor nights is 21 days (which compares well against the NSW average of 17 days). (Tourism Research Australia, National & International Visitor Survey, North Sydney LGA)

Key attractions include but are not limited to Luna Park, the Sydney Harbour Bridge, Wendy Whiteley's Secret Garden, the North Sydney Oval, May Gibbs' Nutcote, and Sub Base Platypus. There are markets in Kirribilli, Crows Nest, at the Coal Loader and Ted Mack Civic Park, and events are regularly held across the LGA.

The opening of the Sydney Metro is expected to boost tourism further, as it will bridge the gap between key tourist locations within City of Sydney and North Sydney.

Figure 4 Key Visitor Attractions in North Sydney LGA (Source: SGS Economics and Planning, 2024)



- | | | | |
|------------------------------------|-------------------------------|-------------------------|------------------------------|
| 1 – Coal Loader | 7 – Cammeray Golf Club | 14 – Kirribilli Club | 21 – Mary MacKillop Place |
| 2 – Wendy Whiteley's Secret Garden | 8 – Northside Produce Markets | 15 – RochfortGallery | 22 – Sexton's Cottage Museum |
| 3 – Luna Park | 9 – Crows Nest Markets | 16 – Stanton Library | 23 – The Independent Theatre |
| 4 – Greenwood Plaza | 10 – Kirribilli Markets | 17 – Naremburn Library | 24 – Isabel Menton Theatre |
| 5 – Northpoint | 11 – North Sydney Oval | 18 – Greenwich Library | 25 – Mccallum Pool |
| 6 – North Sydney Olympic Pool | 12 – Ted Mack Civic Park | 19 – May Gibbs' Nutcote | 26 – Sydney Harbour Bridge |
| | 13 – Sub Base Platypus | 20 – Don Bank Museum | |

While North Sydney's scenic location is attractive to visitors, and there are numerous key attractions, there may be further opportunity for business to grow through tourism product and experience.

DID YOU KNOW?

- In 2018/19 international visitors stayed over 1.5 million nights annually in the LGA. International visitors accounted for almost three quarters of visitor nights spent in the LGA with an average stay of over 21 days. Domestic overnight visitors stayed a total of over 500,000 nights annually with an average stay of 2.5 days.
- For international visitors, the purpose of visit was primarily visiting family and friends at 40 per cent, holidaying at 28 per cent and business visits at 20 per cent. Domestic visitors' most common reason for visiting the LGA was for holidaying or business.

The above data is taken from 2018/19 as there is limited tourism data available post-pandemic. The pandemic had a significant, protracted impact on tourism across Australia. North Sydney would have been particularly affected by this, as we have 3 times the international visitor nights to domestic. As international tourism picks up again, it is expected any downturn will be temporary and tourism will return to being a strong industry.

Source: Tourism Research Australia, National & International Visitor Survey, North Sydney LGA



Discussion prompts

- 1 North Sydney is well positioned for tourist visitation and there may be opportunity to grow this industry.



Would you like to see North Sydney attract more tourism? Why?/Why not?



What could encourage tourists to stay in North Sydney over other parts of Sydney?



Would you recommend the North Sydney LGA as an area for your family and friends to explore? Why?



Do you have any ideas for new tourism focused businesses in North Sydney?

Events and Activations

North Sydney is host to many events throughout the year. A major event is New Years Eve, which attracts around 100,000 visitors to North Sydney to watch the fireworks on the harbour.

Other events are run throughout the year including the NTH SYD and Village Vibes events through Council, sports fixtures at the North Sydney Oval and third-party events such as Vivid (utilising North Sydney as a projection point for the Harbour Bridge), and the Sydney Marathon which traditionally starts in North Sydney.



Discussion prompts

- 1 The North Sydney LGA hosts a range of events and activities to bring communities together and activate our town centres.



Do you think that the current council run events support local businesses and help build the local economy? Are there other types of events that you think would be more beneficial to the local economy?



Do you think the NTHSYD and Village Vibes event programs are a good use of Council's funding or could the funds be better spent? Why?



Do you believe there is a greater opportunity for local businesses to benefit from third party events such as Vivid Sydney, Sydney Marathon etc? How?

DID YOU KNOW?

North Sydney Council runs the NTH SYD and Village Vibes program to activate the North Sydney CBD and town centres.

The NTH SYD events started in 2015 and are run in the North Sydney CBD during the work week. They range from Star Wars themed events (May the 4th) to celebrations of French Culture on Bastille Day, and inclusivity during Mardi Gras. The events are intended to bring life to the North Sydney CBD and to encourage trade in the local businesses. On average one event is run each month and the annual budget is \$150,000.

Village Vibes has been running since 2020 and was set up to activate town centres and to encourage visitation during the COVID-19 pandemic. The program has been running with on average one event a month and moves between the suburbs of the North Sydney LGA. On average one event is run each month and the annual budget is \$84,000.

4

Environmental, social and governance

What is this theme about?

Environmental, Social and Governance (ESG) is evolving across the world and represents a move towards businesses practicing good governance and operating in a more transparent, environmentally, and socially responsible way.

In recent years, ESG factors have emerged as major considerations in driving sustainable economic development. The integration of ESG principles into business operations and policy frameworks is increasingly recognised as not only a moral imperative but also a strategic necessity for long-term business success.

The value of environmentally sustainable investment alone is now over \$45 trillion globally (Global Sustainable Investment Alliance, 2023). This has grown by 68% since 2014 and is now of critical importance to businesses of all sizes (McKinsey, 2023). Research has shown that ESG makes businesses more competitive and attractive to customers, employees and investors (Bendigo Bank, 2023).

The ESG regulatory framework within Australia is evolving with reporting disclosures being increasingly introduced. Initially aimed at large businesses, these requirements are increasingly focusing on small businesses due to their connection through the supply chain.

As businesses strive to meet their ESG Goals, there could potentially be opportunities for businesses to work together to improve their capability or to implement programs to achieve these objectives.

Environmental

Environmental sustainability is a key value in North Sydney.

Climate change and other environmental challenges pose significant threats to ecosystems, human health, and economic stability. As a result, communities and businesses are increasingly working towards a more circular and green economy.

There are many ways that businesses across Australia are working towards their environmental sustainability objectives. This includes reducing their carbon footprint, sustainable sourcing and waste reduction activities.

DID YOU KNOW?

CitySwitch is a free program that helps office-based businesses improve their energy efficiency, reduce waste, lower their costs and contribute to a carbon positive future. It provides education, partnerships, incentives and recognition for businesses in undertaking environmental sustainability projects.

Discussion prompts

1 If you are a business owner, operator or employee, please consider the following questions:

? What does environmental sustainability mean in your business and what are your key areas of focus? What actions are you taking?

? Are you interested in collaborating, partnering or learning from others in relation to environmental sustainability opportunities and benefits?



Social

Within the ESG framework, social refers to the movement of businesses towards practices that are considered more socially responsible. This includes consideration of the inequalities, discrimination practices, labour exploitation, and inadequacy of social services that can undermine social inclusion and economic progress.

By prioritising social equity and inclusion, economic development efforts can reduce poverty, enhance human capital, and create more resilient communities. Strong communities foster economic resilience and attract businesses seeking a skilled and stable workforce. In addition customers are increasingly expecting businesses they support to be socially responsible.

DID YOU KNOW?

57% of small businesses report regularly contributing to their community in some form, and 44% are involved in philanthropy (Bendigo Bank, 2023).

Discussion prompts

1 If you are a business owner, operator or employee, please consider the following questions:



What does social responsibility mean in your business and what are your key areas of focus? What actions are you taking?



Are you interested in collaborating, partnering or learning from others in relation to social responsibility initiatives and benefits?

Governance

Good governance practices create a conducive environment for business growth and investment. Whilst governance is not a new topic in business, it requires a change focus to address ESG. Now governance should prioritise ethical practices in decision-making, reflecting broader stakeholder interests beyond solely short-term financial shareholder return.

This can include appointing diverse and independent board members, disclosing relevant information transparently, engaging stakeholders and integrating ESG metrics into performance evaluation and executive compensation (Harvard Business Review, 2022).

DID YOU KNOW?

The Australian Institute of Company Directors (AICD) Ethics in the Boardroom course was developed in 2019 in line with changing governance standards globally arising from ESG obligations.

It is dedicated to fostering ethical leadership and governance practices within corporate boardrooms across Australia, providing guidance, resources, and training, to empower directors to navigate complex ethical issues, uphold integrity, and prioritise stakeholder interests.

Recognising the importance of governance in the context of ESG, the Ethics in the Boardroom course is now mandatory for all new AICD members to complete.

Discussion prompts

1 If you are a business owner, operator or employee, please consider the following questions:



What does good governance mean in your business and what are your key areas of focus? What actions are you taking?



Are you interested in collaborating, partnering or learning from others in relation to good governance and its benefits?

Sources (Theme 4):

1. Bendigo Bank, Why ESG is important for your business, 2023
2. Global Sustainable Investment Review (GSIR), Global Sustainable Investment Alliance, 2023
3. Five ways that ESG creates value, McKinsey Quarterly, McKinsey November 2023
4. It's time to focus on the 'G' in ESG, Harvard Business Review, 2022

