

# **ECONOMIC DEVELOPMENT COMMITTEE MEETING**

## **BUSINESS PAPER**

**TUESDAY 10 MAY 2011**

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## **ECONOMIC DEVELOPMENT COMMITTEE MEETING**

Notice is hereby given that an Economic Development Committee Meeting of the Council of the City of Randwick will be held in the Council Chamber, Town Hall, 90 Avoca Street, Randwick, on Tuesday, 10 May 2011 at 6.00pm.

Committee Members: The Mayor (M Matson), Andrews, Hughes, Nash (Chairperson), Procopiadis, Seng, Smith (Deputy Chairperson), White

Quorum: Five (5) members.

NOTE: At the Extraordinary Meeting held on 29 September 2009, the Council resolved that the Economic Development Committee be constituted as a committee with full delegation to determine matters on the agenda.

### **Apologies/Granting of Leave of Absences**

#### **Confirmation of the Minutes**

Economic Development Committee Meeting - 20 July 2010

#### **Declarations of Pecuniary and Non-Pecuniary Interests**

#### **Address of Committee by Members of the Public**

#### **Urgent Business**

#### **Economic Development Report**

EDC1/11 Randwick City Economic Leadership Forum April 2011 and the  
Randwick City Council Economic and Demographic Profile.....1

#### **Notice of Rescission Motions**

Nil

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Ray Brownlee  
**GENERAL MANAGER**



## Economic Development Report No. EDC1/11



**Subject:** **Randwick City Economic Leadership Forum April 2011 and the Randwick City Council Economic and Demographic Profile**

**Folder No:** F2009/00243

**Author:** Suzanne Williamson, Economic Development Officer

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### Introduction

The Randwick Economic Development Strategy was commissioned to promote a strong local economy for Council's business, commercial and industrial sectors and town centres under The Randwick City Plan's economic theme: 'A Prospering City'.

Action 1.1 identified in the Economic Development Strategy was to establish a Business Leaders' Forum. In response to this action, the Inaugural Randwick City Economic Leaders' Forum was held at the Prince Henry Community Centre on 19 August 2009. Following on from the success of the inaugural Forum, Council resolved on 22 September 2009 to hold Economic Leadership Forums on a bi-annual basis.

### Issues

The first 2011 Randwick City Economic Leadership Forum was held on April 13 between 7.30am and 9.00am at the Prince Henry Centre. Invitations were sent to:

- prominent CEO's of local businesses and the service sector, including the ports, major hotels, hospitals, the university and schools;
- the presidents of the local chambers, precincts and Randwick City Tourism;
- representatives of the local police and other public sector leaders;
- representatives from smaller business and franchisors in real estate, law and banking (eg Westpac, Bendigo Bank, NG Farah and LJ Hooker);
- CEO's of major businesses on the fringe of the Council area, including Westfield Eastgardens and Centennial Parklands;
- Mayor of Randwick Cr Murray Matson, Councillors and Randwick City Council staff.

Approximately 60 attendees took part in the forum, including the Deputy Mayor Cr Kiel Smith, Cr Anthony Andrews, Cr Robert Belleli, Cr John Procopiadis and Cr Geoff Stevenson.

The Forum was opened and closed by the Deputy Mayor, Cr Kiel Smith. The keynote speaker was Mr Michael Pascoe, one of Australia's most respected and experienced finance and economics commentators. Mr Pascoe gave an informative and entertaining analysis of the Australian economy, highlighting the current strengths and opportunities and debunking as myths several of the economy's generally perceived weaknesses.

Geoff Banting, Director of Governance and Financial Services, presented the 2011-12 Randwick City Council budget and explained the public exhibition and submissions process.

**EDC1/11**

Suzanne Williamson, acting Economic Development Officer, introduced the draft Randwick City Economic and Demographic Profile and briefly outlined future Randwick City Council economic development initiatives.

The Randwick City Council Economic and Demographic Profile was developed by Council in conjunction with Lawrence Consulting. The Economic and Demographic Profile (March 2011) is the first comprehensive coverage and analysis of key economic, business and social indicators in Randwick City. The document contains accurate demographic and current economic statistical data in an easy to read and understand format that can be used by businesses for planning, investment and decision making and by the general community as a snapshot of the area where they live.

The Economic and Demographic Profile highlights many strengths of the Randwick City economy including low unemployment. The September Quarter 2010 labour market figures reveal that Randwick City had experienced 12 consecutive quarters of employment growth and an unemployment rate of 3%, which is significantly lower than the Sydney Region (5.4%) and NSW (5.5%).

After the presentations the attendees briefly discussed (in small table groups) topics for future forums and provided general feedback to Council. The table groups were unanimously in favour of continuing the forums and of maintaining the current format of a prominent keynote speaker supported by Council updates outlining services and forthcoming economic initiatives.

Suggested topics of interest for future forums included:

- Transport – challenges and solutions including light rail;
- LEP – explanations highlighting development and investment opportunities;
- Council Capital Works Program – short and medium term projects;
- New State Government – implications for Randwick City;
- Council Facilitated Partnership Programs – opportunities for businesses;
- TAFE and skills shortages – opportunities for business partnerships;
- National Broadband Network – explanations and implications;
- Matraville Town centre Action Plan – successes and ongoing projects;

Ideas put forward also included tailoring individual forums for specific groups (eg small businesses), expanding the invitations to allow for each attendee to bring a guest, and for additional time allowances to be made for introductions between attendees for the facilitation of networking and partnership opportunities.

### **Relationship to City Plan**

The relationship with the City Plan is as follows:

- Outcome 8: A Strong Local Economy.
- Direction 8a: Vibrant business, commercial and industrial sectors that provide ongoing and diverse employment opportunities.
- Direction 8b: Vibrant town centres that adequately serve the community and foster support for local business activity.
- Direction 8c: Economic growth and development that strengthens our hospital and university precinct.
- Direction 8d: Develop and strengthen effective partnerships with key locally based organisations.

**Financial impact statement**

The ongoing cost of Economic Leadership Forums will be funded from the budget for economic development initiatives.

**Conclusion**

The 13 April 2011 Randwick City Leadership Forum was very well received and the attendees entered into the table discussions with interest and enthusiasm. The positive outcomes from the April 2011 Forum were consistent with the objectives of both the Randwick Economic Development Strategy and the Randwick City Plan. The Forums are proving very successful in building relationships and fostering partnerships between Council and the businesses and institutions within Randwick City

**Recommendation**

That:

- a) Council continues to hold Economic Leadership Forums on a bi-annual basis and continues to implement the strategies and actions detailed in the Randwick Economic Development Strategy;
- b) Council endorse the Randwick City Council Economic and Demographic Profile.

**Attachment/s:**

1. The Randwick City Economic and Demographic Profile

**INCLUDED UNDER SEPARATE COVER**

**EDC1/11**