

Economic Development Strategy 2013–2023

Version 2.0 October 2013



Inspired by lifestyle.
Driven by opportunity.





Table of contents

Foreword – message from the Mayor.....	05
Introduction	
1. Strategy background.....	07
2. Strategic alignment.....	09
3. The economic challenge – trends and issues.....	10
4. Economic opportunity map.....	11
5. Our vision and outcomes.....	12
6. Strategic themes and key actions:.....	13
6.1 Innovation.....	15
6.2 Cultural.....	17
6.3 Infrastructure.....	19
6.4 Competitive business.....	21
6.5 Workforce.....	23
6.6 International.....	25
7. Summary of signature projects – what we have to do.....	26
8. Gold Coast economic snapshot.....	28
9. Measuring success – what are our targets.....	30
10. Implementing the strategy.....	31

Gold Coast coastline taken from Currumbin Rocks, Currumbin



Foreword



Our economy and lifestyle is what makes the Gold Coast tick. It underpins all that we do and is at the heart of everything we want for our city's future.

This Economic Development Strategy provides a clear framework for our long-term growth and prosperity.

It identifies our strengths as well as our challenges and

provides a clear pathway to achieve our goals.

Council is committed to making the hard decisions that will drive the Gold Coast back to continued economic prosperity.

We know that we can no longer rely on traditional drivers to get us where we want to be as a city.

To create a solid platform from which all Gold Coasters can prosper and grow, we must broaden our approach.

We must continue to encourage and nurture innovation and creative thinking and support the drivers behind these knowledge intensive sectors.

We must invest in intellectual capital, whilst continuing to support our city's traditional industries.

We must think more strategically about who we attract and how we do it to continue our path towards a more mature economy.

This strategy is a point from which to move forward strongly and confidently.

It demonstrates how we will achieve a more diverse economy that is resilient to boom and bust cycles; how we will drive productivity by working harder and smarter; and how we will continue to inspire that 'have a go spirit'.

At the heart of this strategy is a Council that works together efficiently and effectively. A united organisation that works collaboratively for a common goal.

We are taking a transformative approach to growth through planned civic projects like the Broadwater Marine Project, Gold Coast Cultural Precinct, Southport CBD and the Health and Knowledge Precinct.

We are cutting red tape to streamline our processes and create a ripe environment for growth.

Bold thinking leadership combined with a new, more personalised approach to international partnerships will create a place where entrepreneurship will thrive and investor confidence will be high.

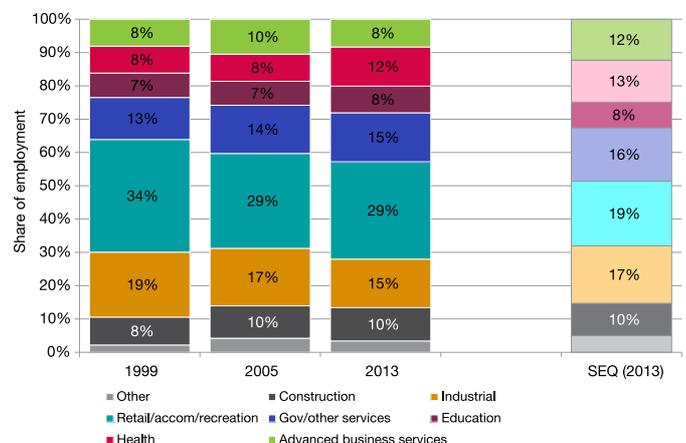
As Mayor, I know the Gold Coast has strength and resilience.

Despite current pressures, there is already a good level of optimism in our business community.

I will do everything I can to build on this sentiment, bring the Economic Development Strategy to life and showcase our great city's many attributes and opportunities.

I am certain that the best days of our city are still ahead and encourage everyone to work together to achieve our potential.

Tom Tate
Mayor
City of Gold Coast



Industry structure, Gold Coast



*Vision: Bring back the "have a go" spirit,
diversify the economy, maintain our lifestyle.*



Rabbit + Cocoon, Miami

Introduction

1. Strategy background

The City of Gold Coast Economic Development Strategy 2023 provides the direction for the Gold Coast to become an international location of choice for businesses and residents. It aims to drive the creation of a world-class city, which is recognised globally for its unique lifestyle, talented people, its innovation and entrepreneurial culture.

The strategy recognises and embraces the critical challenges facing the City to drive the creation of jobs, grow emerging industries and build business and investor confidence.

The strategy also helps to prioritise economic opportunities to deliver the following outcomes:

- business and investor confidence
- improved productivity
- employment
- diversification
- increased education and skills attainment
- increased trade and export
- greater creativity and innovation

While the Gold Coast has made significant strides over the past decade in diversifying, growing and strengthening its regional economy the economic development process is a long-term investment in the city's future. The City of Gold Coast and its partners need to continue to capitalise on past achievements and prioritise the challenges that lie ahead.

The city's new leadership is focussed on driving the Gold Coast forward by prioritising the importance of business growth, job creation and international partnerships. This focus will future proof and grow the economy through increased diversity to avoid vulnerability from global impacts.

Traditionally, the city's economic prosperity has been driven by population growth and a strong tourism industry with a focus on servicing local population needs across industries such as construction, retail and services. The Gold Coast now needs to increase levels of employment in the non-population serving industries with businesses focussed on markets external to the Gold Coast. This focus on the 'driver sector' economy will increase employment opportunities for residents and attract new talent, wealth and investment into the city.

The city's employment mix and dispersed geography has resulted in productivity levels that are below the State average. A focus on the creation of knowledge intensive activity, connectivity and economic density will lift the city's competitiveness.

Key opportunities, such as the Commonwealth Games, provide the city with a global advantage to focus on economic opportunities across advanced business services and sectors including health, education, sport and ICT.

Research and consultation

Extensive research and consultation has been undertaken in developing the direction and content of the strategy. This has included an evidence based economic analysis of the global, national and local economic environment and its impact on the city's economic future (economic overview in section 8).

A range of consultation has also been undertaken with the business community through online and telephone surveys, one-on-one meetings, workshops and forums. The qualitative feedback along with the evidence based data informed the identification of key issues and opportunities and subsequent strategy actions.

A range of technical documents have been produced to support the direction of the strategy including:

- Gold Coast City Economic Challenge 2021
- Gold Coast City Economic Challenge 2023 Addendum
- Economic Development Strategy Background Report 2023

The data and information contained within the strategy has been prepared based on the most accurate and reliable information available. Any revisions or updates to the underpinning data will be incorporated in future strategy updates.



2. Strategic alignment

The City of Gold Coast's vision is 'Inspired by Lifestyle. Driven by Opportunity.'

The vision drives the City's corporate plan, and its portfolio of corporate strategies. The City of Gold Coast's approach to long-term planning is based on the integration of our vision, corporate plan, long-term asset management and financial plans and our corporate strategies.

Corporate strategies are fundamental in delivering transformational change and respond to current and emerging challenges and opportunities. They draw upon every area of Council's work and are developed and supported by stakeholders, community members and other levels of government. Together the portfolio of corporate strategies and

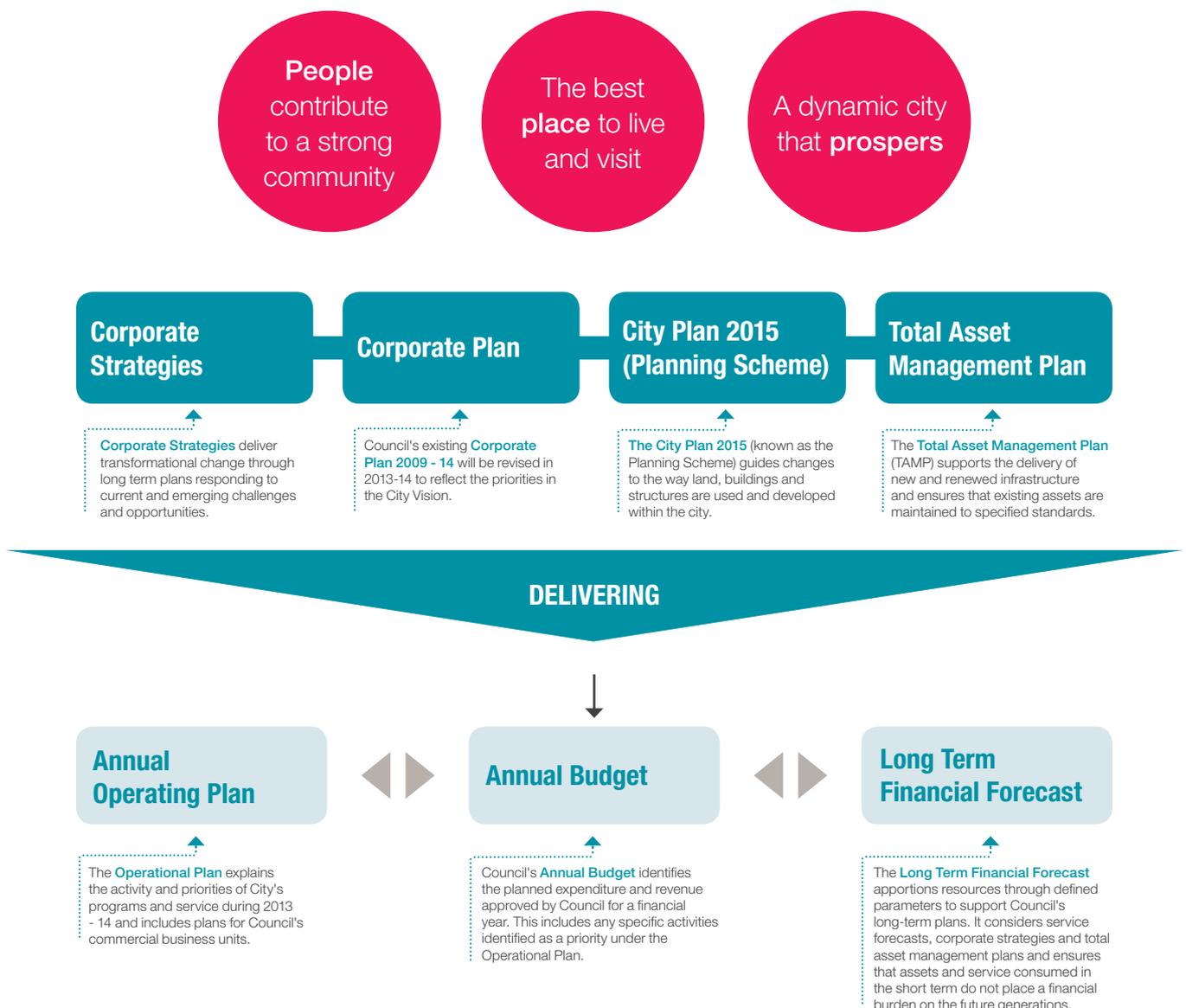
plans will contribute to the transformation of the City of Gold Coast, while ensuring our city's ongoing livability into the future.

The Economic Development Strategy 2023 will complement and be implemented alongside the other corporate strategies, asset and financial plans, through a consistent program of collective planning, decision-making and performance measurement.

The effective delivery of the strategy is dependent on collaboration between Council's directorates.

Therefore, the Economic Development Strategy 2023 incorporates the City's key strategies such as Transport Strategy 2031, Ocean Beaches Strategy 2023 and Culture Strategy 2023, ensuring optimum outcome for business and residents.

City of Gold Coast.
Inspired by lifestyle. Driven by opportunity.



3. The economic challenge – current trends and issues

Our challenge is to shift our focus from traditional drivers, reliant on population growth and tourism, towards attracting knowledge intensive industries based on intellectual capital.

Creating jobs that are driven by markets external to the Gold Coast is key.

This 'driver sector' component of the economy will lift regional income levels above and beyond that generated by the City's traditional growth sectors and facilitate improvements in productivity.

Challenges	To deliver	Implications/opportunities for the city
Linear city geography - need for connectedness	efficient and effective infrastructure	<ul style="list-style-type: none"> identify infrastructure required to drive economic growth enhance the productivity and competitiveness levels of the economic base by maximising existing available resources
Creating appropriate skill mix to meet employment opportunities for skill retention and attraction	an appropriately skilled workforce	<ul style="list-style-type: none"> enhance human capital, by increasing educational attainment levels and importing new talent where there are gaps develop the existing workforce through new capital, technology and know-how and increasing participation rates
Maintaining a positive city reputation creating business and investor confidence	an effective city image program	<ul style="list-style-type: none"> generation of city pride and improved city reputation global business and cultural connections
Maintain the city as an attractive place to live, work and play	quality living environments	<ul style="list-style-type: none"> growth of cultural capital and opportunities use of natural resources that balance the social and environmental aspects
Capture and retention of innovation	an efficient commercialisation system	<ul style="list-style-type: none"> enhance technology and knowledge to drive innovation and entrepreneurialism access to a deep and diverse pool of skilled labour, often complemented by high levels of technological/ knowledge transfer between firms
Diverse, employment concentration across knowledge intensive industries	a diversified and connected industry and business community	<ul style="list-style-type: none"> creating collaboration and openness between all economic stakeholders (ie. government, business, education) prioritise strategic resource investments across industries and value chains where there is existing local strength or competitive advantage
Increase employment and business productivity through efficient connectivity and density	increased city productivity levels	<ul style="list-style-type: none"> facilitate efficient business access to suppliers, employees and customers achieve economies of scale and scope through specialisation given the large numbers of potential customers that are readily accessible clustering of businesses locating in areas with superior accessibility to reduce transaction costs through ease of contact with suppliers and customers

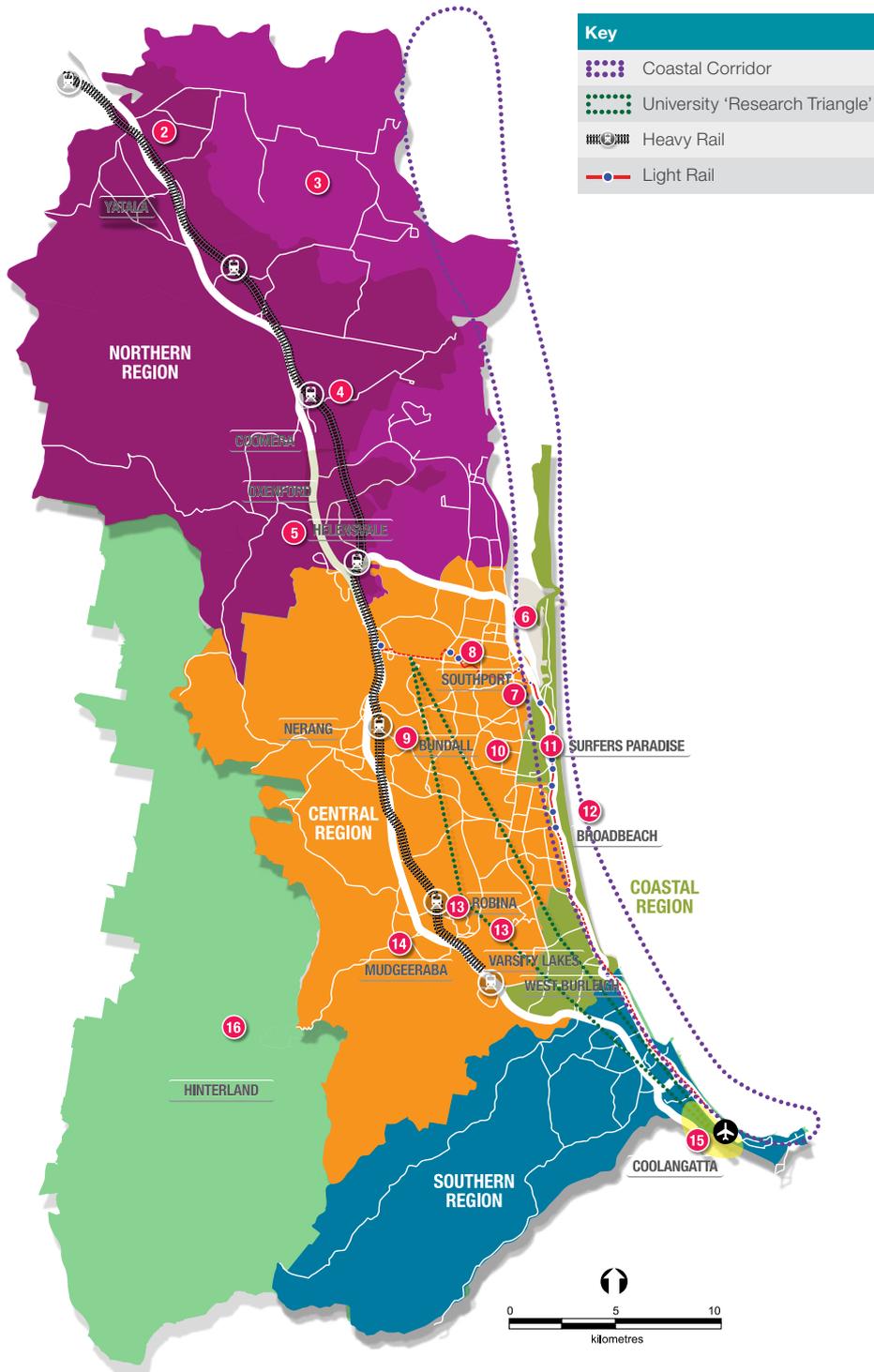
With consideration of the global economic environment, city economic challenges and identified strengths and emerging opportunities for the Gold Coast there are three key economic focus areas for the city to embrace:



4. Economic opportunity map

The city's linear geography presents a range of challenges and opportunities for the city's economy. A variety of key economic opportunities have been identified that will significantly contribute to the economic growth of the city and provide the foundations to drive

future growth. These opportunities relate directly to the key strengths identified including innovation, culture, infrastructure, business productivity and efficiencies, work force and skill generation and facilitating a competitive edge within global markets.



1. City wide opportunities

- High speed broadband and digital economy opportunities.
- Expansion of light rail and expanded public transport.
- Business focussed zoning included in City Plan 2015.
- Research triangle.
- Commonwealth Games sports and public domain infrastructure.

2. Yatala enterprise area

- Manufacturing.
- Warehousing and distribution.
- Export and investment attraction.
- Research and development.

3. North East Gold Coast

- Future strategic land opportunities including general aviation, marine, sports and agriculture.

4. Coomera town centre

- Creative and knowledge industry development.
- Theme parks.
- Marine precinct.

5. Oxenford/Helensvale

- Film investment attraction.
- Theme parks.

6. Coastal corridor, Broadwater and islands

- Broadwater marine precinct.
- Tourism, recreation, leisure.
- Tourism infrastructure.
- Destination beach and surf districts.
- Dive attractions.
- Creative incubators.
- Collaborative workspaces.

7. Southport CBD

- Chinatown.
- Aquatic centre.
- Education precinct.
- GCIT (TAFE).

8. Gold Coast health and knowledge precinct

- Commonwealth Games Village.
- Griffith University.
- Gold Coast University Hospital.

9. Carrara sports precinct

- Metricon Stadium.

10. Bundall

- Government administration.
- Cultural precinct.
- Cultural corridor.

11. Surfers Paradise

- Tourism infrastructure.
- Cultural corridor.

12. Broadbeach

- Business tourism opportunities.
- Convention facilities.

13. Robina and Varsity Lakes

- Knowledge and innovation development.
- Bond University.
- Robina Hospital and health precinct.
- Skilled Stadium.

14. Mudgeeraba

- Cultural heritage/tourism.

15. Southern Gold Coast

- Gold Coast Airport.
- Southern Cross University.
- Tourism infrastructure.
- Cross border opportunities.

16. Hinterland

- Eco-tourism and adventure tourism infrastructure.
- Environmental research activities.
- Local food production and agricultural opportunities.
- Film industry - location opportunities.

5. Our vision and outcomes

Bring back the "have a go" spirit, diversify the economy, maintain our lifestyle.

The Gold Coast must continue to support and promote its traditional industries while engaging in a concerted effort to move towards more knowledge intensive, high value and internationally competitive economic activities.

As a promoter, coordinator and facilitator of economic development, the City of Gold Coast recognises that together with the city's community and business sectors it needs to

think and act smarter to attract people and investment into the city to grow business and industry from external markets and opportunities.

The City of Gold Coast is committed to this level of city leadership by articulating the 2023 vision, working collaboratively with businesses and influencing the fundamentals for long-term economic success.

Economic drivers

The key economic drivers for the city to address global and city economic challenges and leverage strengths and emerging opportunities have been recognised and embraced by the strategy to include:

- business and investor confidence
- diversification
- productivity and efficiency

Strategic themes and outcomes

1. Innovation

An environment that fosters innovation and grows successful businesses

2. Cultural

A thriving cultural economy that attracts skills, talent and investment

3. Infrastructure

Infrastructure that supports productivity and growth

4. Competitive business

A business environment that is strong and globally competitive

5. Workforce

A highly skilled workforce that meets the needs of business and industry

6. International

A city known as an emerging world class business destination

6. Strategic themes and key actions

To deliver these strategic outcomes the six core themes have been identified with a range of signature transformational projects and key activities for implementation. The core theme areas to deliver the strategy's objectives and city outcomes include the following areas:



The facilitation by City of Gold Coast of innovative and dynamic networks has provided us with a meaningful space for collaboration and knowledge sharing.

Greg Burnett,
Silicon Lakes Limited



6.1 Innovation

An environment that fosters innovation and grows successful businesses

Grow and promote the city's 'have a go' attitude to create new start up businesses and job opportunities. Link our three universities research with business and use digital technology effectively.

What does this mean for the city?

- A connected, dynamic, innovative community across the city
- International recognition for start up and entrepreneurial activity that attracts investment capital
- Sustainable knowledge based employment
- A dynamic business research linked environment driving innovation and commercialisation



What are our signature projects?

- Gold Coast Health and Knowledge Precinct – a globally competitive precinct driving knowledge, innovation and commercialisation
- Open Data Access Project – facilitate and accelerate access to data to build the IT and software development industry
- Citywide Innovation and Commercialisation Network – create a connected network of entrepreneurs to commercialise innovative ideas and generate successful start up companies

Key activities:

- Coordinate and deliver the vision of the Gold Coast Health and Knowledge Precinct through investment attraction activities and collaboration with the Queensland Government to promote opportunities for mixed use health and knowledge development within the Parklands Priority Development Area
- Facilitate the attraction of a key anchor tenant to the Gold Coast Health and Knowledge Precinct to act as a catalyst for subsequent attraction of supporting business and industry and collaborate with the Queensland Government to identify and promote potential site options
- Implement an investment attraction program that identifies and attracts complementary research, business and industry activity to the city
- Drive research and development activity across the city through an effective network of innovation and co-working hubs
- Support early stage technology companies through acceleration and incubation based programs
- Develop an active research triangle between the three city universities and business
- Ensure the City Plan 2015 facilitates alignment of strategic land to promote and deliver research and development
- Identify and drive investment into knowledge based infrastructure that will support the innovation network in the city
- Maximise the opportunities that the Commonwealth Games presents for building capacity in local innovation sector

Performance measures:

- Increased economic value-add of innovation
- Percentage increase in amount of capital raised annually
- Percentage increase in jobs related to innovation based activity
- Reduced creation cost per innovation and knowledge based job



City of Gold Coast realises the economic benefits of film production, which provides creation of jobs, infrastructure and spend to the local community.

City of Gold Coast is the only council in Australia that now offers an Investment Attraction Fund to the film industry and with their film friendly approach, diverse locations and world class studios, it makes the city unique.

Lynne Benzie,
Village Roadshow Studios

6.2 Cultural

A thriving cultural economy that attracts skills, talent and investment

Build our strong creative base to deliver real business opportunities and attract new talent, knowledge workers and investment. Develop and internationally promote the Gold Coast's unique culture to drive local creative industry success and cultural tourism.

What does this mean for the city?

- A world-class Cultural Precinct that showcases and generates local creative content
- Recognition of Gold Coast cultural products and events
- International reputation as a cultural tourism destination
- An environment that is globally attractive to innovative talent, knowledge workers and investment
- Capacity to deliver cultural and creative experiences leading up to and beyond the hosting of the Commonwealth Games



What are our signature projects?

Cultural Precinct - to position the Gold Coast as a leading cultural city to drive industry and tourism

Cultural Capital and Skill Creation - build local creative talent to support a thriving and globally competitive industry sector

Creative Industries Capacity Building Project - support and grow our emerging creative enterprises and industries

Key activities:

- Develop the city's cultural heartland at Evandale with a world class Cultural Precinct and parklands connected to Surfers Paradise via a cultural corridor
- Develop an internationally renowned festival program by engaging and developing the city's creative workers in the lead up to the Commonwealth Games
- Implement a city wide space activation program to create hubs of creative industry activity by utilising vacant commercial and open space
- Build creative capital in the city through targeted business and investment attraction
- Build the capacity of creative industries across niche emerging sectors
- Establish the city as a premier film location through targeted marketing and incentives
- Showcase and promote the city through digital and cultural content
- Implement a program to raise the profile of the city as a cultural destination including the attraction of events
- Support the establishment of creative innovation incubators
- Undertake an analysis of current audience trends and figures to assess capacity and identify future growth opportunities

Performance measures:

- Percentage growth of people employed in creative industries
- Percentage increase in film-related activity in the city
- Percentage growth in creative industries GDP

Coupled with the City of Gold Coast's commitment to diversifying the economic base, upcoming Commonwealth Games and infrastructure investment are providing key opportunities for international and domestic investors.

Roland Evans,
Knight Frank Australia Pty Ltd



6.3 Infrastructure

Infrastructure that supports productivity and growth

Identify and promote key pieces of infrastructure to drive economic outcomes including technology, linking business and employment hubs, increasing investment in new tourism products and creating a Central Business District.

What does this mean for the city?

- Productive, connected and vibrant economic precincts
- Connected and competitive business through improved telecommunications infrastructure
- Protection and maintenance of the city's key infrastructure assets
- Renewed and diversified tourism infrastructure



What are our signature projects?

Priority Precinct Projects - identify and drive the development of a connected city to maximise the economic benefits from a Central Business District and principal and specialist activity centres through increased density and business clustering

Tourism Infrastructure Development - identify and deliver projects to maximise economic outcomes and the city's reputation as a world class tourist destination

Active Digital City Project - engage the community to use digital and communication technology for better economic outcomes

Key activities:

- Delivery and implementation of an economic outcome focussed City Plan (Planning Scheme)
- Develop and implement a citywide Digital Strategic Plan
- Facilitate telecommunications to position the city as a destination for head offices, data centres and knowledge industry
- Develop the use of sensor technology to capture information to support key city building projects and investor confidence
- Develop and implement a citywide Destination Management Plan
- Facilitate the establishment of the Gold Coast as the world's surf capital
- Create a purpose built world class dive attraction
- Maintain and expand strategic marine industry infrastructure, including the Broadwater Marine Project
- Grow the city's reputation as a premier tourism destination through the development of world class tourism infrastructure
- Drive the development of eco-tourism experiences in the Hinterland and other natural areas
- Deliver a plan aimed at attracting investment into tourism infrastructure
- Maximise economic opportunities associated with the future expansion of the Gold Coast Airport including its position as an economic gateway for freight logistics
- Develop and implement a city sports plan to maximise participation, event attraction and economic outcomes
- Facilitate the development of Commonwealth Games sports infrastructure
- Deliver targeted investment plans to support key city building priorities including Southport CBD, Chinatown, light rail corridor redevelopment, Gold Coast Health and Knowledge Precinct and other priority development areas
- Maximise economic opportunities, advocate and support the prioritisation of the expansion of the light rail system and connections across the city

Performance measures:

- Percentage increase in business and employment growth in key economic zones
- Number and dollar value of domestic and international development application approvals for tourism infrastructure
- Rank in the top ten Australian cities for inward investment

City of Gold Coast's Investment Attraction Program played a Key role in Visy's decision to locate a new \$80m beverage can manufacturing facility on the site of our existing corrugated packaging plant at Stapylton. The application process was very straightforward and the professional and approvals stages among the most efficient that we have undertaken.

Tony Gray,
Visy Project Team member



6.4 Competitive business

A business environment that is strong and globally competitive

Promoting the city as an easy and exciting place to do business.
Reduce regulation and red tape to enable our businesses to grow and to attract new business into the city.

What does this mean for the city?

- The city is 'open for business' where new investment is encouraged and there is an ease of doing business
- Businesses have access to a range of services to support growth, productivity and capability
- Globally competitive local businesses
- Global recognition for innovation and entrepreneurial activity
- Niche emerging industry sectors



What are our signature projects?

Open for Business - program to support business growth, retention and attraction by actively seeking to continually reduce regulation and red tape

Growth and Trade Program - to support new and emerging exporters to access and further develop export markets

Business Productivity and Efficiency Program - to create a cohesive business environment by providing support to businesses and industries to support future growth

Key activities:

- Respond to the emerging needs of businesses by developing and delivering customised solutions to support export, innovation, productivity and business growth
- Provide opportunities for exporters to participate in an annual program of off-shore market activities
- Deliver a range of programs to support export growth including the Export Assistance Scheme and Global Readiness
- Develop a city wide business club to promote local capability locally, nationally and globally
- Support early stage technology companies through acceleration and incubation based programs
- Deliver an 'open for business' program to cater to the ongoing needs and growth of businesses to create an attractive business friendly city
- Drive the growth of business capacity through the City Plan 2015, including principal activity centres and Principal Development Areas as key employment nodes
- Strengthen supply chain across key industry by targeting business to relocate to the city
- Leverage supply chain opportunities for local businesses from the mining and resources sector including attracting mining services companies to the city
- Maximise procurement opportunities for local business to support city building projects including the Commonwealth Games

Performance measure:

- Percentage increase of number of businesses employing within the city



The focus on increasing the level of education of the city's workforce and educating the next generation of business and community leaders is critical for the long-term economic prosperity of the City. Bond University is excited to continue to play a significant role in developing and promoting the Gold Coast as one of the world's great Education Cities and maximising the opportunities that flow from world-class research in the city's educational universities.

Professor Tim Brailsford,
Bond University

6.5 Workforce

A highly skilled workforce that meets the needs of business and industry

Increase study and training in the city and ensure it leads to real job opportunities to grow our skills base, increase employment options and meet the city's business needs into the future. Raise the city's global profile as an education, knowledge and research destination.

What does this mean for the city?

- City is recognised globally as an education, knowledge and research destination
- Established skilled workforce that aligns with business requirements and drives knowledge-intensive jobs
- Strong education sector that underpins the development of human capital and attracts students from around the world
- Skills generated in the city that are required by industry and business
- Increased skilled employment opportunities



What are our signature projects?

Building Human Capital and Talent Attraction Program - to create a workforce with the right mix of skills to work within a globally competitive, knowledge intensive economy

STEAM Program (Science, Technology, Engineering, Arts and Maths) - develop local skills and raise higher education aspirations to meet the demand of related industry and business within the city

Bridging Business and Universities Program – establish and grow partnership programs between the city's universities and local business

Key activities:

- Implement a skills drive program to match business requirements in emerging STEAM related sectors
- Implement an alignment program to link established and emerging city research strengths to business skill requirements
- Link and promote research strengths globally to seek investment and talent attraction
- Implement a program of activities to promote the city as a world-class education destination attracting students in partnership with the education sector
- Coordinate and implement an aspirations raising program which engages parents and school-age children to promote the linkage between education and employment
- Actively utilise university alumni to promote education opportunities and facilitate international linkages for research activity and skill attraction
- Identify workforce and skill related opportunities through the Commonwealth Games
- Implement a creative industries skill development program to leverage opportunities of the Cultural Precinct project
- Develop and implement an advanced business services employment program in the city
- Develop and implement a business workforce opportunities program to enable employment self containment in the city

Performance measure:

- Percentage increase in residents with a bachelor/tertiary degree or above

City of Gold Coast has supported us in our export endeavours over many years. These activities assist us to open doors with new markets by providing confidence to potential customers.

John Hogan,
Superior Jetties



The Fish House, Burleigh Heads

6.6 International

A city known as an emerging world class business destination

Create and promote a positive global image - a city which attracts visitors and raises the profile as a key location for trade and investment to create new jobs and ensure businesses survive and grow.

What does this mean for the city?

- The city is recognised globally as an emerging world-class business destination
- Strong international network underpinned by effective government and non-government relationships, including Sister City relationships
- Significantly increase the city's export base and the attraction of foreign investment
- Optimise return on investment from hosting the 2018 Commonwealth Games through events attraction and legacy opportunities



What are our signature projects?

City Reputation and Promotion - raise the city's profile as an emerging key location for trade and investment

Export and Trade Development - leverage international partnerships, networks and Sister City relationships within priority trade markets

Business and Investment Attraction - grow international partnerships to promote our competitive advantage and drive inward investment into the city

Key activities:

- Develop a digital city hub to communicate an open for business message including a virtual trade mission platform
- Implement city marketing activities to position the Gold Coast as an emerging destination for trade and investment
- Strengthen existing and identify new Sister City relationships to drive improved economic outcomes across key export markets
- Establish a Gold Coast alumni network, expats abroad and ambassador program
- Delivery of an annual program of activities to support local export ready businesses to access international markets
- Deliver a targeted investment plan to attract research and development, ICT and digital economy focused activity to the city
- Promote incentives for business relocation available through an Investment Attraction Program
- Promote an incentive program to actively promote the Gold Coast as a location for film investment
- Deliver a targeted plan to attract high performance sport related business and recruit peak sporting bodies as a result of the 2018 Commonwealth Games
- Implement an events attraction plan based on the City's capabilities and infrastructure
- Increase in-market presence across priority markets including China, Middle East and India
- Work with Gold Coast Tourism to promote the city as a world class tourism destination through a range of marketing programs and activities
- Leverage education linked investment opportunities through international tourism promotion

Performance measures:

- Double the Gold Coast's export base and rank in top ten Australian cities for inward investment
- Improve the Gold Coast's ranking in a globally recognised city indexing matrix (eg Mercer Index, Reprtrack)
- Increased number of high performance sports teams visiting the Gold Coast and total number of nights spent
- Increased total number of high performance sports participants visiting the Gold Coast and increased spend
- Number and dollar value of internationally funded development application approvals

7. Summary of signature projects – what we have to do

Strategic theme	Signature Project	Timing
Innovation	Gold Coast Health and Knowledge Precinct	2014-2023
	Open Data Access Project	2014-2016
	Innovation and Commercialisation Network	2014-2016
Cultural	Cultural Precinct	2014-2023
	Cultural Capital and Skill Creation	2014-2018
	Creative Industries Capacity Building Project	2014-2016
Infrastructure	Priority Precinct Projects	2013-2023
	Tourism Infrastructure Development	2013-2023
	Active Digital City Project	2014-2018
Competitive Business	Open for Business	2013-2023
	Trade and Growth Program	2013-2023
	Business Productivity and Efficiency Program	2013-2018
Workforce	Building Human Capital and Talent Attraction Program	2014-2023
	STEAM Program	2014-2018
	Bridging Business and Universities Program	2014-2018
International	City Reputation and Promotion	2014-2023
	Export and Trade Development	2013-2023
	Business and Investment Attraction	2013-2023





Investment in key city building projects, opportunities in residential and tourism infrastructure, a relatively stable economy in the wake of the global financial crisis and also a return in confidence, make the Gold Coast an attractive location for investment. The dedicated investment attraction unit at the City of Gold Coast supports increased trade and investment.

Steven Haggart, Ridong Group

8. Gold Coast economic snapshot

Population

The Gold Coast economy has grown by 37% over the last decade from \$16.8 billion to \$23 billion, with this growth predominately underpinned by population growth. Much of the population growth over the past decade occurred in the first five years with the city adding 79,331 people from 2001 to 2006 or 15,866 per year. From 2006 to 2011 the population grew by 47,521 people or 9,504 people per year, a fall of 40% on the previous 5 year period. The 10 year average annual growth for the city to 2011 was 12,685, with the average annual growth over the 3 years (2009-2011) down 39% to 7,796 per year. In 2012 the annual population growth was 10,629, with a total city population of 525,000.

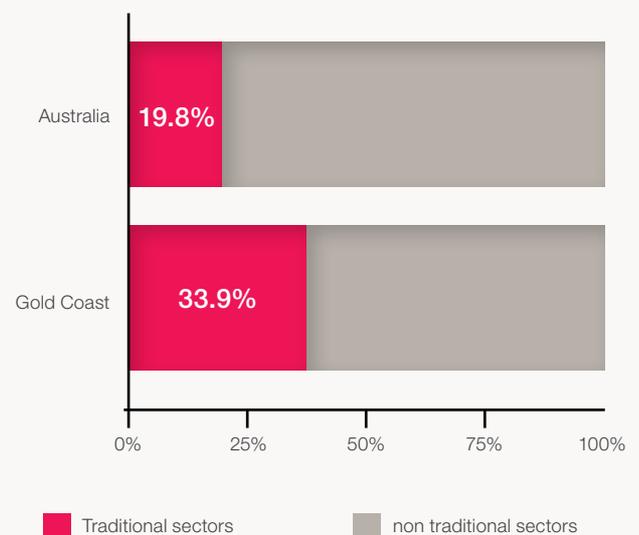
Annual Population Growth



Diversification

Providing services to date for the predicted rapid population growth, and the underpinning tourist market, has resulted in an over reliance on the property, tourism and retail sectors to generate growth. The cyclical nature of these industries has left the city vulnerable to boom and bust cycles and has been evident over the past few years with the city impacted by national and global economic shocks. Today these traditional industry sectors represent 33.9% of the Gold Coast economy, compared to the national economy of 19.8%. Industry growth over the past six years (in terms of value add) has resulted in an economic shift in the structure of the Gold Coast economy. The industry sectors of manufacturing, construction and hospitality's contribution to the overall economy has decreased (approximately 7.2%), with sectors of health, education, professional services and financial services improving their overall contribution by approximately 4.7%. Diversification of business and industry sectors is focused on not losing the traditional strengths of the economy but lifting the capacity of new emerging industries globally.

Percentage value of economy



Employment

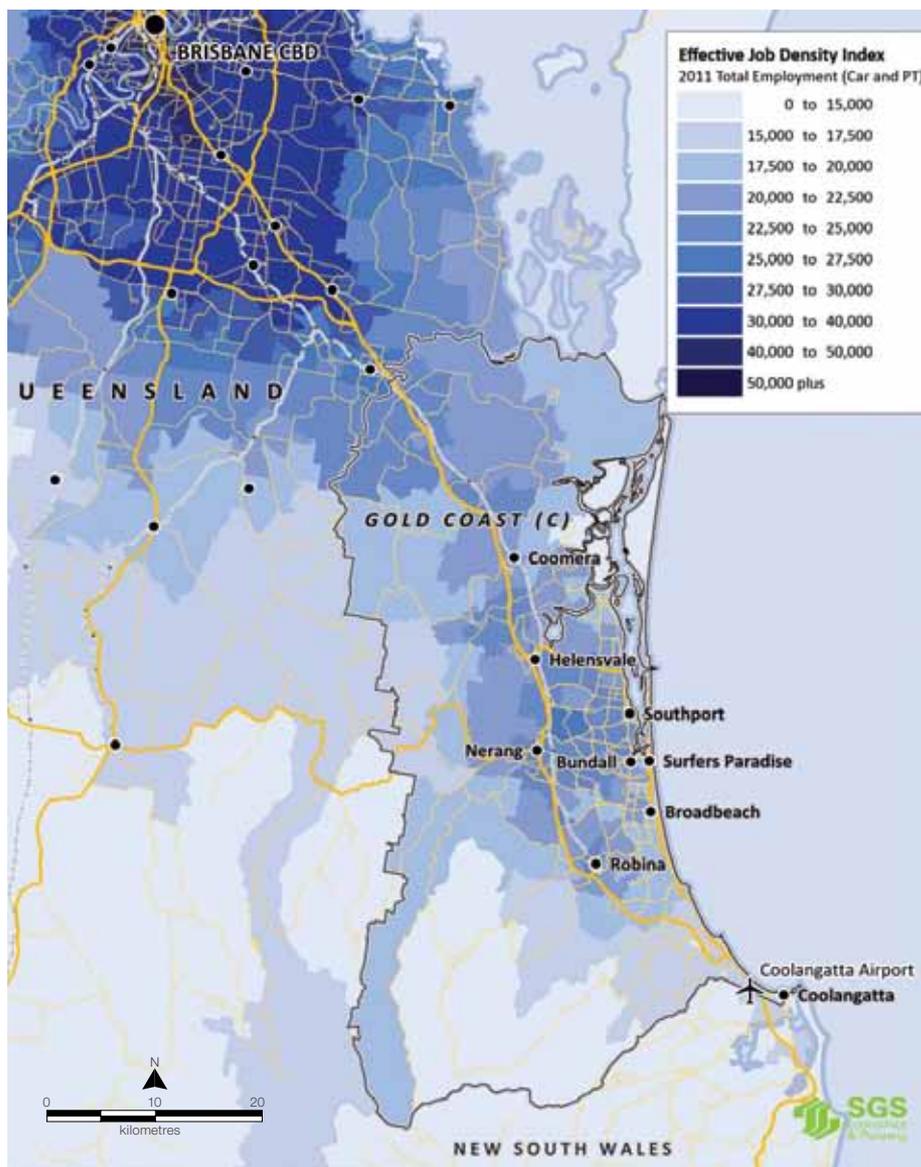
The economy needs to build capacity in the driver sector component of the economy which is essentially non-population serving and thus driven by markets external to the Gold Coast. This represents a transformational shift in the economy. This component of the economy represents 30% of the city's employment base, with the balance representing employment that caters to the needs of the local population. The transformational shift is from one that is currently service and consumption based (residents and tourism markets) to an outward focused economy with businesses selling goods and services to domestic and international markets.



Productivity and density

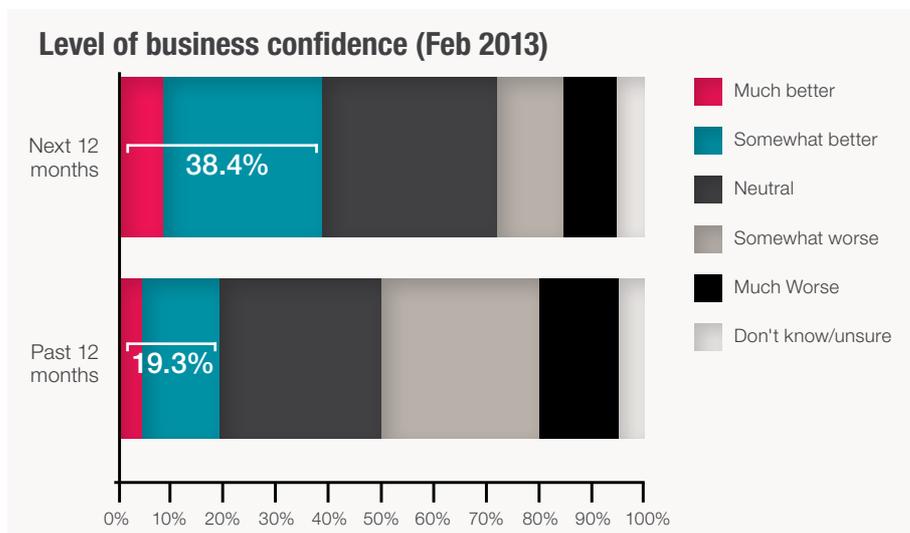
Increasing productivity is critical to lift competitiveness and efficiency; which will in turn create positive flow on benefits for the entire economy. Productivity improvements over the past few years have emerged as a core theme to drive national economic growth. The diversification of the city's economy will lessen the impacts from industries that have a high level of part time or casual work. It is the knowledge based component of the economy that will act to lift regional income levels above and beyond that generated by the city's traditional drivers. Lifting productivity to the 2012 state level has the potential to grow the economy by \$5.5 billion or approximately 24% over the next 10 years.

The map opposite provides an understanding of the dominance of Brisbane within the broader SEQ region in terms of employment density. Northern parts of the Gold Coast, such as Yatala, are able to hook into this deep economic market and have consequently seen employment growth in the industrial sector. A similar level of economic concentration continues along the Gold Coast, following the Pacific Motorway. Through strong transport linkages these locations are able to access both economic nodes on the coast and also back towards Brisbane through strong road and rail connections. Within the urban area of the Gold Coast employment is largely dispersed. This is reflected through the agglomeration index where much of the Gold Coast is a similar shade of light blue. Major city CBDs (such as the Brisbane CBD) typically consist of a single definable economic core (i.e. dark blue centre node).



Confidence

Business confidence is optimistic with regard to the future prospects for the region's economic growth. In February 2013 38.4% of businesses are confident in the future performance of the economy. This represents a 19.1% points increase in business confidence from 2012.



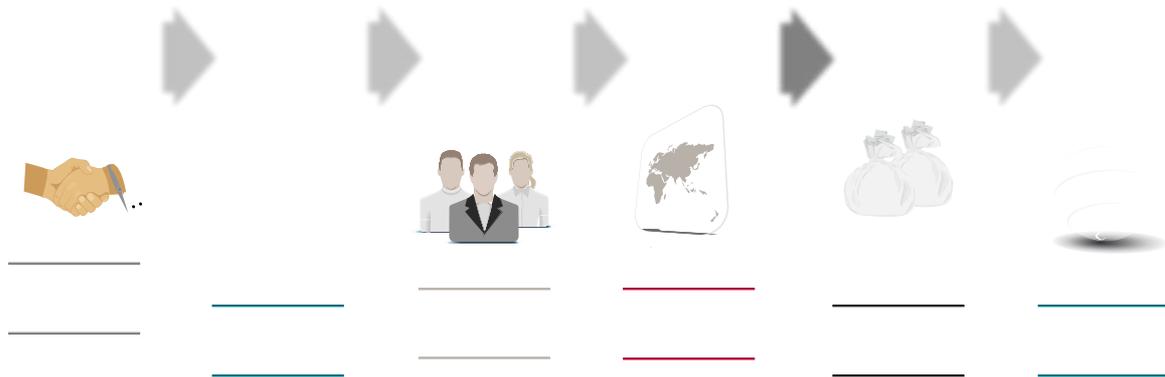
Source: based on ABS, Regional Population Growth, Australia; SGS Economics, City of Gold Coast: Economic Development Strategy 2023 Background Report, unpublished; ACE Group, Gold Coast Business Survey 2013, unpublished; Informed Decision, Economy ID Gold Coast.

9. Measuring success – what are our targets

The Gold Coast Economic Development Strategy aims to drive a strong and diversified economy for the city. To ensure the transformation of the economy there is a need to continually measure the change. Measurements must link activity and outcomes at the policy level with economic performance of the city more focused around higher level city indicators. Monitoring performance through these metrics will provide a suitable indicator to track the performance of the city's economy.

By 2023 we aim to:

- increase business and investor confidence
- increase employment growth
- diversify the economy
- increase standard of living
- increase productivity levels
- double exports



Economic Development Strategy 2023: Measuring success baseline

	2011	2012	2018	2023	Increases to 2023
Business confidence in the economy		19%	36%	50%	31% point
Employment		240,074	270,838	296,474	23%
Diversified (Non-population serving employment)	30%	NA	32%	34%	4% point
Standard of living (GRP per capita)		\$46,848	\$51,488	\$55,281	18%
Productive (Value add per worker)		\$84,737	\$95,109	\$103,752	22%
Exports		\$2.9 billion	\$4.5 billion	\$5.8 billion	100%

Source: Standard of Living (GRP per capita): NIEIR 2013 unpublished data, ABS. Employment: NIEIR unpublished data. Productive (Value add per worker): NIEIR unpublished data. Confidence: AEC Group 2013 Business Surve. Diversified: ABS. Exports: NIEIR unpublished data, TRA, DEEWR unpublished data. Note: National Institute of Economic Industry Research (NIEIR), ABS Australian Bureau of Statistics, TRA Tourism Research of Australia, DEEWR Department of Education, Employment and Workplace Relations. NA: Not available



10. Implementing the strategy

The City of Gold Coast's Economic Development Strategy 2023 will be implemented in partnership with the Queensland Government, Commonwealth Government, business and industry and supporting partners across the city. **The strategy will be underpinned by a range of implementation plans that focus on the key theme areas of:**

- Innovation
- Cultural
- Infrastructure
- Competitive Business
- Workforce
- International

These implementation plans will align with the strategic objectives of both the Corporate Plan and the Economic Development Strategy to ensure effective outcome delivery.

The strategy will have significant impact on the growth and development of the city. Internal and external reference groups will be established to ensure ownership of the strategy and a commitment to its implementation. The city's business community will continue to be engaged at a partnership level to ensure effective collaboration for the strategy's development and commitment to the delivery of the strategic agenda going forward.

Monitoring progress

We will monitor the progress of the Economic Development Strategy in order to achieve the targets set out in the strategy.

The targets will be monitored through the following methods and sources;

- Business survey
- Economy.id and National Institute of Economic and Industry Research (NIEIR) data subscriptions
- Australian Bureau of Statistics labour force survey

The set performance measures will be reported annually within the performance monitoring on the implementation of the strategy.

It is intended that the Economic Development Strategy will be reviewed in 2016.

Costs of implementing the strategy

The projects outlined in the strategy represent an achievable plan for our economy. The strategy contains a combination of:

- Signature projects with mid-long term actions that will require investment from other levels of government, private entities and business and industry.
- Lower cost, short term activities that sustain and grow the city economy.

Funding options

The Economic Development Strategy 2023 is a vision to guide the transformation of the city's economy and prioritise investment. The strategy will be used to assess and prioritise funding needs and work collaboratively with partners and to underpin bids for funding from all levels of government through the City's advocacy program.



Published October 2013

Printed on environmentally friendly paper

City of Gold Coast

PO Box 5042 Gold Coast MC Qld 9729 Australia

Email: mail@goldcoast.qld.gov.au

CITY OF
GOLDCOAST.