

Economic Development Strategy

2023-2027

What we've
heard report

Prepared by the Economic
Development team
June 2022



Albury City

Acknowledgement of Country

AlburyCity acknowledges the Wiradjuri people as the traditional custodians of the land in which we live and work and we pay our respects to Elders past, present and future for they hold the memories, culture, tradition and hopes of Aboriginal and Torres Strait Islander people that contribute to our community.

What's happening

Context

The first step in development of the Albury Economic Development Strategy 2023 - 2027 is to understand the priorities, issues and opportunities of our businesses, industry and community.

Over the last 18 months we've been engaging with key stakeholders on a number of AlburyCity strategies and projects. We've listened to your feedback and captured the elements that relate to economic development outcomes. This report is a compilation of what we have heard so far.

Purpose

To provide the contextual analysis of the local economy and summary of we've heard to date, to guide the development of the Albury Economic Development Strategy 2023 - 2027.

Economic Development Strategy project stages



1. Discovery	2. Strategy Development	3. Test Draft Strategy	4. Seek Final Endorsement	5. Develop Implementation Plan
<ul style="list-style-type: none"> • Understand the current situation • Research economic trends and best practice • Prepare 'What we've heard' report to summarise consultation findings from previous engagement and consultation 	<ul style="list-style-type: none"> • Stakeholder engagement • Consultant engagement • Draft strategy 	<ul style="list-style-type: none"> • Validate and test draft with key stakeholders 	<ul style="list-style-type: none"> • via Executive and Councillors 	<ul style="list-style-type: none"> • Deliverables and actions • Resources • Timing
March To July 2022	August To December 2022	January To February 2023	March 2023	April 2023

Key Questions

Should AlburyCity do economic development?

Yes. Local Government has an important role to play by creating suitable conditions for positive economic development outcomes. Particularly in relation to identifying and pursuing local competitive advantages, providing long term planning, collecting, analysing and distributing local data, partnering with business and key stakeholders for growth and advocating to remove barriers. It is important to note that the level of intervention will vary depending on Council resources, priorities, and community engagement outcomes.

Why do we need an economic development strategy?

The Albury Economic Development Strategy will guide our priorities to help create a sustainable, prosperous future for everyone in the Albury community.

How far ahead are you planning for?

While we will have our eye on the medium term future in developing the Strategy (5-10 years), the Strategy actions will be focused on the next four years from 2023 to 2027.

What can Council actually do?

Work within the control of Council typically focuses on investment attraction and business development, infrastructure projects, land development, strategic planning, localised data provision, marketing and advocacy.

How has this report been informed?

We've captured your thoughts from previous consultations including:

- Albury 2050 Community Strategic Plan
- Albury Retail Floorspace Study and Retail Action Plan
- Regional Economic Development Strategy
- Albury Wodonga Integrated Transport Strategy
- Albury Local Housing Strategy
- Ongoing stakeholder conversations

We've also conducted research using a number of different sources including:

- Global and national economic development trends and best practice
- Data sourced from the Australian Bureau of Statistics, REMPLAN economic modelling and .ID economic profile.
- 20 year vision for Regional NSW

What other relevant Council strategies and plans already exist?

Please see Appendix 1 - Related strategies and plans.

How can I have my say?

It's not too late to get involved. We'd love your feedback on this report. Have we missed anything? There will be a number of additional opportunities to have your say in development of the Strategy. You can also contact a member of the Economic Development team via:

- Have your say website
- Email ecodev@alburycity.nsw.gov.au
- Call 02 6023 8268

Strategic context

Albury 2050

Our Community Strategic Plan.

Albury Wodonga Regional Economic Development Strategy

Commissioned by the NSW government to provide a long term economic vision based on the key endowments and specialisations of the wider Albury Wodonga Functional Economic Region, which includes Albury, Wodonga, Greater Hume, Federation and Indigo Shire Councils.



United Nations Sustainable Development Goals

In 2015, 193 countries, including Australia, unanimously agreed to the Sustainable Development Goals (SDGs) in the 2030 Agenda for Sustainable Development. As a roadmap for sustainable development efforts to 2030 and beyond, the Agenda integrates social, economic, and environmental dimensions of sustainable development. A city of over 55,000 people, Albury has taken the initiative to commit to a more sustainable approach to achieving economic prosperity.

Relevant goals include:

- Goal 8:** Decent work and economic growth
- Goal 9:** Industry, innovation and infrastructure
- Goal 11:** Sustainable cities and communities
- Goal 12:** Responsible consumption and production
- Goal 13:** Climate action
- Goal 17:** Partnership for the goals

Our economy

Albury is a modern, vibrant city on the northern banks of the Murray River in the Murray Riverina region of south-eastern New South Wales. Together with its neighbouring Victorian city of Wodonga, Albury is the 20th largest city in Australia and is ideally placed in the Sydney-Melbourne-Canberra triangle, drawing on a regional catchment population in excess of 200,000 people.

Albury is the major commercial, retail, administrative, and cultural centre for the region. The city has a diverse economy with strengths in the manufacturing, construction, retail, health and Government services sectors.

The following demographic and economic characteristics provide a snapshot of the local economy:

Population	55,754 (2021)
Regional catchment	200,000
Number of Businesses	4,705
Median weekly individual income	\$918
Median house price	\$401,250
GRP	\$4.09B
Local jobs	29,118
SEIFA index	971.0, ranking in the top third of most disadvantaged LGA's in Australia
Top output producing industries	Manufacturing, and Construction, accounting for over one-third of total output produced
Top value-add industries	Rental, Hiring and Estate Services, and Health Care and Social Assistance, accounting for over a quarter of total value-added.
Top employing industries	Health Care and Social Assistance, and Retail Trade, accounting for over one-quarter of the employed population
Top occupations	Over one-third of the population works as either a Professional, or as a Technicians and Trade worker
Trade	\$2,363M in exports and \$1,928M in imports
Construction	1,200 construction certificates were issued in the FY 2021, with a value of \$312M
Tourism	1.1M visitors in 2021, with total visitor spend amounting to \$332M



manalburycentre
12 February - 8 March

Visitor
Information

Marilyn
Celebrating
American Ice
12 February - 8 March



Megatrends



Digital transformation

Technology is changing the world and how we operate. Systems and processes have changed. Increased use of the internet to buy and sell products and services.



New technology and smart cities

Includes artificial intelligence, robotics, automation, IoT, big data, 3D printing.



Shift to regional areas

Increasing population across regional Australia for lifestyle and affordability.



Shifts in supply chains and manufacturing

Shifts to automation, on-shoring, near shoring, decentralisation, new technologies and Industry 4.0.



Demographic changes, including an aging population

Aging workforce and population. There is a growing need to service this population and fill gaps in the workforce.



Decarbonisation and managing climate change impacts

Ongoing impacts and urgency around climate change. This is leading to net zero commitments from industry and government to reduce our environmental footprint.



Inflation and rising business costs

Rising costs of doing business including wages, inputs, rent, insurance, energy and transport. Inflation as at March 2022 is at 5.1%. This is driven by increased consumer demand and rising geopolitical tensions.



Circular economy and other emerging industries

Emerging and future sectors include advanced manufacturing, circular economy, renewable and clean energy, recycling and waste management, ecotourism, digital systems and software, defence and aerospace, medical and life sciences and technology-enabled primary industries.



The great resignation

The pandemic encouraged an increasing number of people to re-evaluate their career decisions. In 2021 alone, 1.3 million Australians changed jobs, the highest level since 2012.



Tight labour market

Unemployment rate is at multi decade lows, whilst job vacancies and labour participation rates are at record highs. Consequently, labour force shortages are extensive.



Demand for flexibility

Increasing numbers of people are working from home post-pandemic and demanding flexible work arrangements. We have access to skills from around the world. People have greater choice on where they live and work.



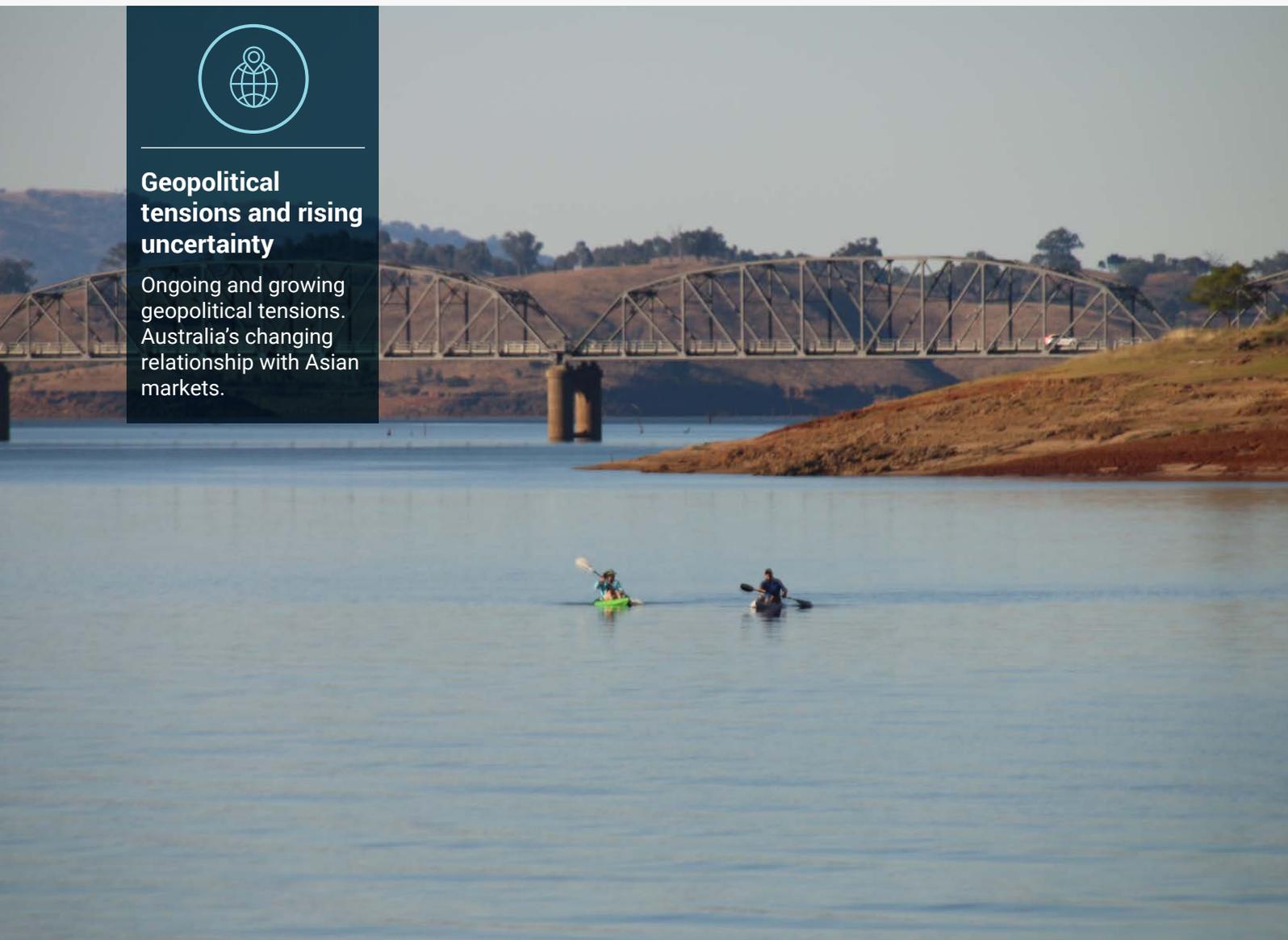
Changing nature of work

Shifts in the workforce towards the knowledge economy and service roles. Increase in casual, contract and 'gig' work. Growth in technology workforce. Different skills are required. Growing insecurity that comes with flexibility / under-employment.



Geopolitical tensions and rising uncertainty

Ongoing and growing geopolitical tensions. Australia's changing relationship with Asian markets.



Principles that matter to you

You've told us that the following principles are important to guide the economic development of our city.



Our Role as a regional hub

Capturing our intrinsic connectedness with our surrounding region, while recognising and strengthening our role as an employment, services, health, education, retail, cultural and manufacturing hub.



Liveability and sense of place

A liveable city with leisure and recreation opportunities, open space, art and culture, events and entertainment. Desire for a sense of community, connection and place. Protecting our heritage. Quality of life including minimal traffic congestion, cleanliness and vibrancy.



Opportunity for all

Diversity of people and industries to ensure economic and social resilience. Ensuring all are welcome, supported and respected. Celebrating our First Nations people.



Sustainable growth and reinvestment

Focus on the long-game and developing our city in a way that enhances the economic, social and environmental attributes of our city. Encouraging growth and redirecting spend to local business operators while attracting world class industry.



Our environment and natural assets

A clean and healthy environment - air, water, nature. Protection of our natural assets and reducing our impact on the environment. Urgent action on climate change and supporting the transition to a circular economy.



Partnerships and collaboration

Working together with business, government and the broader community to achieve the best outcomes for our city. Authentic engagement to ensure empowered outcomes.



Leadership and innovation

Growing leaders and fostering leadership. Leading change, supporting entrepreneurs and adopting an innovative and forward-thinking mindset.

What we need to focus on

You've been clear about the areas that require our focus to ensure our city is a great place to live, work and invest.



Infrastructure

To keep pace with our growing population and industry demand. This includes digital connectivity, gas, water, energy, roads and community facilities.



Available land

Suitable residential, commercial and industrial land available for development.



Access to quality services

Public and private services for health, education and child care. Affordable and fit for purpose at all stages of life.



Housing

A suitable and diverse supply of appropriate and affordable housing.



Education and skills

A well educated population with the right skills at the right time. Catering for current and emerging industries.



Transport

Safe, efficient, integrated, accessible and affordable transport traversing internal and interstate networks through air, road and rail.



Support for business

Collaboration, networking and development opportunities for business.



Access to real-time data

Access to real-time data to increase knowledge and make informed decisions.



Opportunity

Opening doors and providing opportunities for all. Retaining and stimulating our young people.



What's holding us back

We've also heard about barriers impacting our city's growth and development, that require attention.



Access to labour

Having access to skilled and unskilled labour.



Aging properties

The cost to restore and bring properties up to current Building Code of Australia (BCA) requirements.



Public transport

Limited availability of public transport to support those without access to private vehicles.



Limited night time economy

Lack of night time, after hours and weekend activation in the CBD through entertainment and open businesses.



Availability of housing

Access to availability of a better mix of housing types to suit different household needs.



Barriers to development

A complex planning system. A need to review planning controls, including contributions. Long approval times.



Cross border location

Managing the challenges associated with being located along the border of NSW and Victoria including licensing requirements, funding, and differing rules and regulations.



Losing our young people

Young people leaving for education and employment opportunities. We need to ensure there are local opportunities to retain our young people.



Poorly defined point of difference

We need to articulate, develop and promote our 'sweet spot' - what makes us unique. This could be around our natural assets.



Digital capability

Limited digital adoption by businesses through a lack of online presence and uptake of technology.



Supply chain issues

Delays and gaps in supply chains.



Aging, under-resourced hospital

Cross border issues coupled with a lack of funding from the government.



Access to electricity

Electricity supply, particularly in our industrial areas.

Opportunities

We've categorised the suggestions you've made, ideas for change, innovations and catalysts for meeting community expectations.

Promotion and growth



Investment attraction

Ongoing attraction of new business and industry. Attraction of diverse industries to future proof our economy. Target specific businesses.

- Renewable energy
- Manufacturing, including robotics
- Government
- Retail
- Entertainment
- Food and Beverage in Lavington and Thurgoona
- Engineering
- Health and wellness centre



Enhance our brand

Continue to enhance the Albury Wodonga brand through campaigns including visit, live and invest.



Reinforce our role as a hub

Reinforce our role as a hub for employment, services, health, education, retail, entertainment, logistics and manufacturing. Capitalise on our strategic connected location.



Resident and talent attraction

Continue to attract and welcome new residents from wide and far.



Growth through migration

Attracting migrants and refugees to grow our community, workforce and increase diversity. Targeted English training where required to support employment.

Improve infrastructure



Rail connectivity

Improve reliability and speed of passenger and freight connectivity to the capital cities.



Upgrade infrastructure

Ensure our city has reliable access to mobile and internet connectivity, water, gas, sewer and energy (including renewables).



Sharing of resources

Sharing arrangements for industry-specific infrastructure such as equipment, labour. Co-location. This reduces capital investment required.

Support for industry



Foster diverse industries

Ensure our economy remains diverse to provide access to a variety of employment opportunities.



Industry development

Engage with and support the development of engine and emerging industries including advanced manufacturing, value-added manufacturing, agri-technology, renewables, circular economy. Enhance digital capability.



Grow new markets

Support our businesses to develop capability to export products and services nationally and internationally.



Create a circular economy

Achieve environmental targets while creating sustainable economic opportunities through the creation of a circular economy. Creation of higher paying and higher skilled jobs. Local government contribution through procurement, business education, and the creation of activation precincts.



Boost our creative economy

Create jobs, enhance culture and revitalise our local communities by supporting our creative economy.



Leverage our defence sector

Support our defence sector and capitalise on opportunities.



Support our retail sector

Support the retail environment and retailers to adapt to change and thrive. Expand our retail offering. Provide longer parking in the CBD.



Encourage local procurement

For government, non-profits, businesses and the broader community wherever possible. Enhance our local supply chain.



Cluster development

Identify our specialisation and point of differentiation e.g. circular economy, ag tech, steel fabrication, regional art and culture. Create strong partnership between industry, education and government.



Business support

Continued business support via Albury Business Connect delivering networking and business development. Business concierge through council processes. Business accelerators and incubators.



Improve productivity

Through the uptake of technology, diversifying, building new capacity, efficient and reliable production.



Innovation culture

Foster an environment where new ideas are encouraged, people can take risks and can experiment with new products, systems and approaches.

Council facilitation



Facilitate events

Facilitate and attract a diverse calendar of community, corporate, sport and cultural events.



Activate our river front

Ongoing activation (including commercial activation) of our riverfront.



Roll out the red carpet

Implement systems and processes to make it easier to do business and invest in Albury. Proactively educate our community on Council processes.



Pop ups and short term leases

Provide the opportunity for businesses to get a foot in the door through subsidised rent, pop ups or short term leases. Suggestion to host small business pop up in the CBD at Christmas.



Environmentally friendly development

Ensure future development protects and enhances our environment. Encourage the use of renewables. Incorporate sustainability requirements for development. Increase tree planting throughout the city.



Be pedestrian friendly

Create pedestrian only or pedestrian centric areas in the CBD. Suggestion to change Dean St between Kiewa St and Olive St into a dedicated pedestrian mall and eating/street entertainment space connected with QEII Square.



Employment strategy for Thurgoona

Develop an employment strategy for Thurgoona



Get our land availability and zoning right

Zone and plan for a well serviced and functioning city structure. Ensure open space. Mixed use in the CBD. Job precincts. Village centres in residential areas.



Ongoing advocacy

Channeling local needs and issues to relevant government departments.

Increase vibrancy and attractiveness



Attract people to our CBDs

Enhance vibrancy and facilitate connection through population attraction and retention via appealing living, working, entertainment and leisure amenities.



Boost our visitor economy

Enhance visitor experience, product offerings and continue to promote Albury Wodonga as a place to visit.



Redevelop key sites

Including the Albury CBD depot site, Young Street ARTC railway land and the Riverside Precinct.



Renew and revitalise key sites

Including the Mate Street shopping strip (shopfront improvement, rent empty shops for pop up artist's studios, cafes, interactive events to increase use and improve safety. Improve amenity and provide green spaces in Lavington. Support an image boost for Lavington Shopping Centre.



Enhance food and beverage

Create dining precincts and clusters of outdoor street dining. Eat Street concept. Encourage use of Riverside precinct.



Efficient utilisation of space

Utilise property and spaces more efficiently, reducing footprint and operating costs.



Street improvements

Beautify our streets, upgrade street furniture, shopfronts.

Improve opportunity for all



Workforce and skill development

Work with industry, government and education and training providers to ensure our people have the right skills at the right time.



Community wealth building

Support community wealth building initiatives and approaches.



Increase Aboriginal economic participation

Encourage, support and empower Indigenous economic participation through employment and enterprise development.



Positive social and economic impact

Support social enterprise and community development by lobbying and partnering to attract funding with positive social and economic impacts

Discussion questions



Have we missed something critical in our feedback summary?



Have you got a vision for what Albury could become?



What do you think is Albury's point of difference?



Is there a major project that you think would be a 'game changer' for Albury?



What is the most important issue impacting your business?



What are your plans for business growth?





Appendix 1

Related strategies and plans

Current

- Albury Wodonga Destination Management Plan 2019 – 2023
- Albury Retail Action Plan
- Murray River Regional Experiences Masterplan
- Wonga Wetlands Tourism and Product Development Masterplan
- Albury Wodonga Smart Community Framework and Strategy
- Local Strategic Planning Statement
- Thurgoona Wirlinga Precinct Structure Plan
- Albury Airport Master Plan
- Albury Industrial Hub (Nexus) Master Plan
- CBD Parking Strategy and Bicycle Plan
- Events Strategy
- Albury Entertainment Centre Business Plan

In progress

- Albury and Lavington City Centre Masterplans
- Albury 2050
- Albury Wodonga Integrated Transport Strategy
- Urban Forest Strategy
- Albury Local Housing Strategy

Previous

- Two Cities One Community – Community Strategic Plan 2017 - 2021
- Albury Creative Economy Strategy 2017 - 2021
- Economic Development Marketing Strategy 2017-2020
- Evocities Marketing and PR Strategy 2015-2019
- East Albury Industrial Precinct Masterplan

NSW

- Albury Regional Jobs Precinct (in progress)
- Albury Wodonga Regional Economic Development Strategy 2018-2022
- 20 Year Economic Vision for Regional NSW
- NSW Premier's Priorities
- NSW Regional Development Framework
- Riverina Murray Regional Plan 2036
- NSW Government's 'Our Regions' publication on Riverina Murray
- NSW 2040 Economic Blueprint
- NSW Government's COVID-19 Economic Recovery Strategy
- NSW Food and Beverage Manufacturing Industry Development Strategy
- NSW Circular Strategic Plan 2020-23
- NSW Government Innovation Strategy

Victoria

- Ovens and Murray Regional Economic Development Strategy
- 2021-2025 Strategic Plan by the Victorian Department of Jobs, Precincts and Regions
- City of Wodonga Economic Development Strategy

Australian Government

- 2030 Agenda for Sustainable Development

Appendix 2

NSW Government's Regional Economic Development Framework

Building stronger regional communities

Social Cohesion

Diverse and inclusive community people and networks thrive, supporting safety and inclusion

Quality Services

Customer-centric, place based local services that are high quality, affordable and fit for purpose for all stages of life.

Environment

Clean and healthy local water, land and air provide for sustainable communities now and in the future.

Connectivity

Physical and digital connections facilitate access to social and economic inclusion.

Regional Liveability



Liveable,
resilient and
sustainable
regions

Workforce

Capable and skilled workers are attracted to come, live and stay in the community they serve.

Housing

Individuals and families can access a range of affordable housing stock to meet their needs throughout life.

Employment

Access to safe, well-paid jobs with opportunities for training and career progression.

Industry

Competitive and diverse engine and emerging industries growing to sustain strong local economy.

Regional Economic Development



Economic Development Strategy

2023-2027

What we've heard report

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