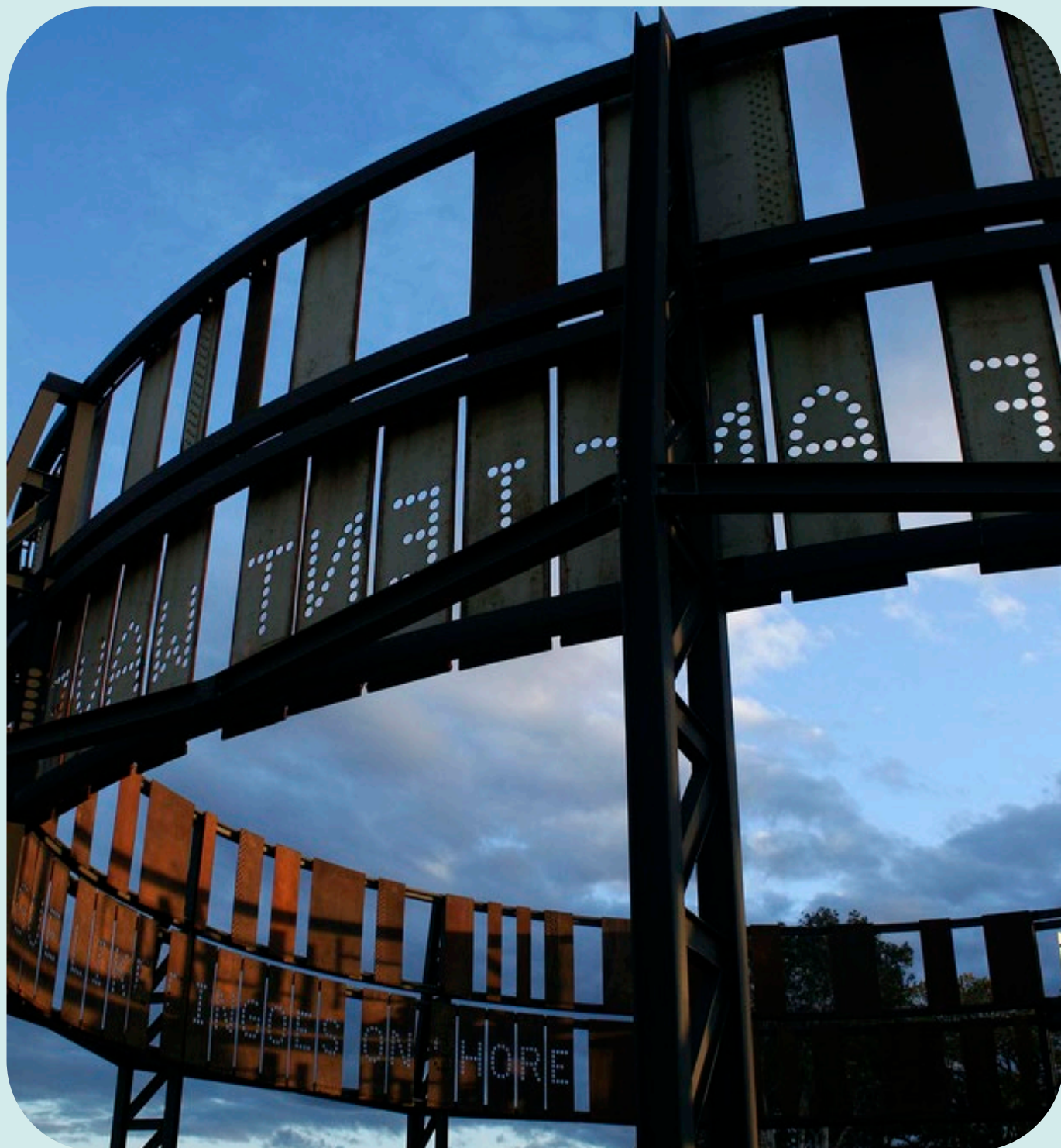


INNER WEST

Economic Development Strategy

2025 – 2030





Acknowledgment to Country

Council acknowledges the Gadigal and Wangal peoples of the Eora Nation, who are the traditional custodians of the lands in which the Inner West Local Government Area is situated. We celebrate the survival of Aboriginal and Torres Strait Islander cultures, heritage, beliefs and their relationship with the land and water. We acknowledge the continuing importance of this relationship to Aboriginal and Torres Strait Islander peoples living today, despite the devastating impacts of European invasion. We express our sorrow for past injustices and support the rights of Aboriginal and Torres Strait Islanders to self-determination.

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Introduction

The Inner West is a vibrant and diverse community that celebrates connection and cultural expression. The local economy reflects its people, characterised by inner city living and thriving, diverse main streets and village centres. The Inner West is well-known for its food, culture and hospitality, showcasing an emerging experience and visitor economy. As the gateway to the Sydney CBD, the Inner West and its prime location amplifies opportunities to foster a productive and resilient economy, that benefits the local community.

The 'Inner West Economic Development Strategy 2025–2030' ("The Strategy") has been developed in collaboration with local Chambers, sector associations, businesses, key industry groups, community members and stakeholders. The strategy outlines the key economic strategic drivers for the Inner West and the actions Council will take to boost economic growth in the Inner West. The Strategy is underpinned by the principles of Community Wealth Building where as many community members as possible, benefit from a more inclusive economy.

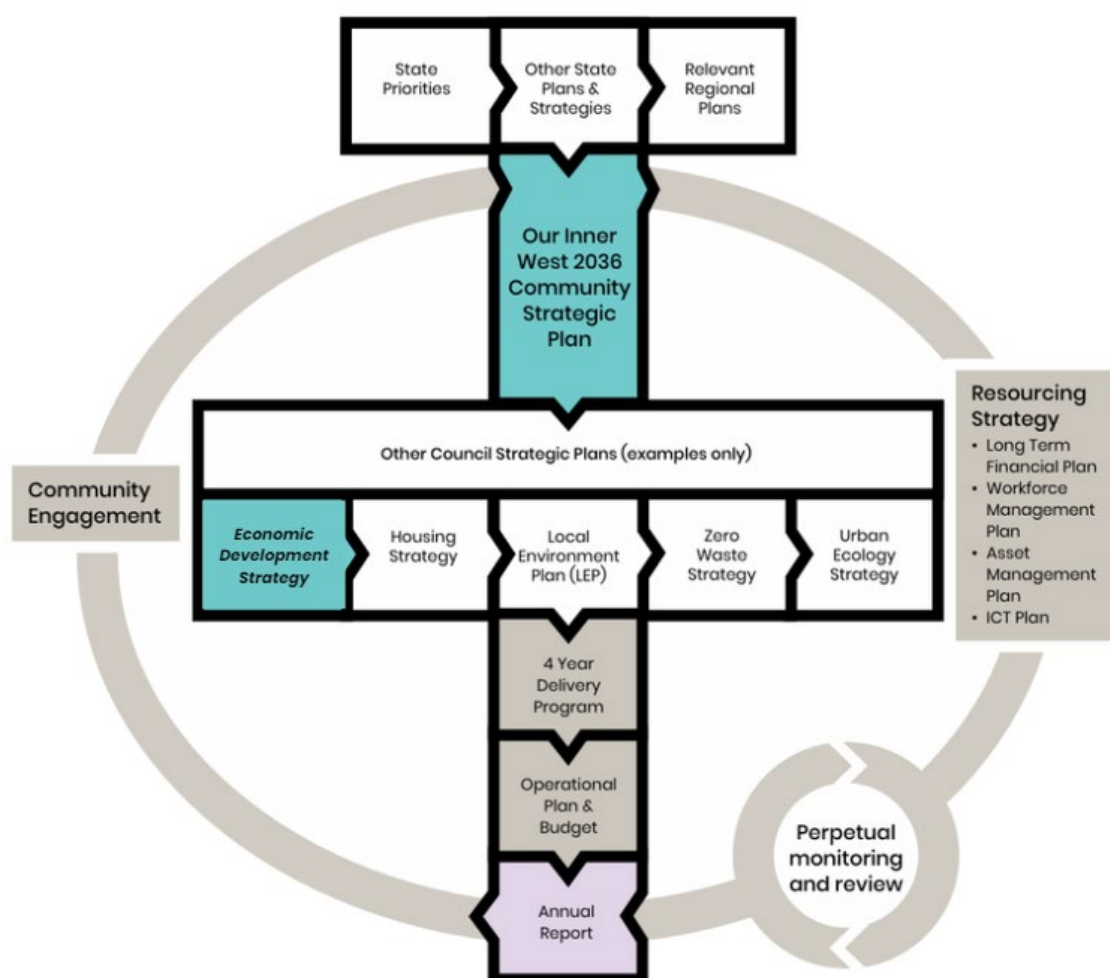


Under the NSW Local Government Act 1993, councils are required to develop a hierarchy of plans known as the Integrated Planning and Reporting (IPR) Framework. This framework assists Council to deliver their community's vision through long, medium and short term plans. The Inner West Community Strategic Plan (CSP), Our Inner West 2036, identifies the community's vision for the future,

long term outcomes, and strategies to get there and how Council will measure progress. The CSP has five strategic directions:

1. An ecologically sustainable Inner West
2. Liveable connected neighbourhoods and transport
3. Creative communities and a strong economy
4. Healthy, resilient and caring communities
5. Progressive, responsive and effective civic leadership

The Economic Development Strategy 2025 is developed to align with the intent and aspirations of the CSP and provide further clarity on the goals and actions relating to the economic development portfolio.



Note: Data informing this Strategy is sourced from Economy.id as accessed in January 2025 for the most recent financial year. Estimates available (2022/23) are based on a combination of factors including Population Census data, ATO income data, Centrelink and Labour Force Survey data.

Inner West Economic Snapshot



The Gross Regional Product for 2022/23 was \$12,623M



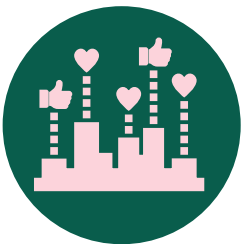
There are 76,530 jobs in the Inner West, up 3.9% over the past 12 months



In the last 5 years, 44% of international visitors were here for a holiday or education



81% of resident workers are educated & qualified compared to 74% across Greater Sydney



There are an estimated 22,409 GST registered businesses

What we heard: Community and Stakeholder Engagement

In 2019 and pre-COVID, a draft Economic Development Strategy was developed following extensive engagement with the community and local businesses. This engagement included a survey and 12 consultation events comprising of pop-ups and direct consultation with industry groups and chambers. In 2023, Council held two Economic Summits with 137 attendees to engage with local businesses to understand more about the opportunities and challenges in a post-COVID economy.

“High street and public domain capital improvements to improve amenity and encourage business”

“Housing for key workers”

“Explore digital platforms to showcase businesses and the main streets of our LGA”

“Support local artists and creatives”

“Database or directory of businesses”

“Support local businesses and lift capability”

“Attract more co-working spaces for residents who work from home”

“Local procurement options”

“Whole of network transport solutions”

“Work with universities and TAFE”

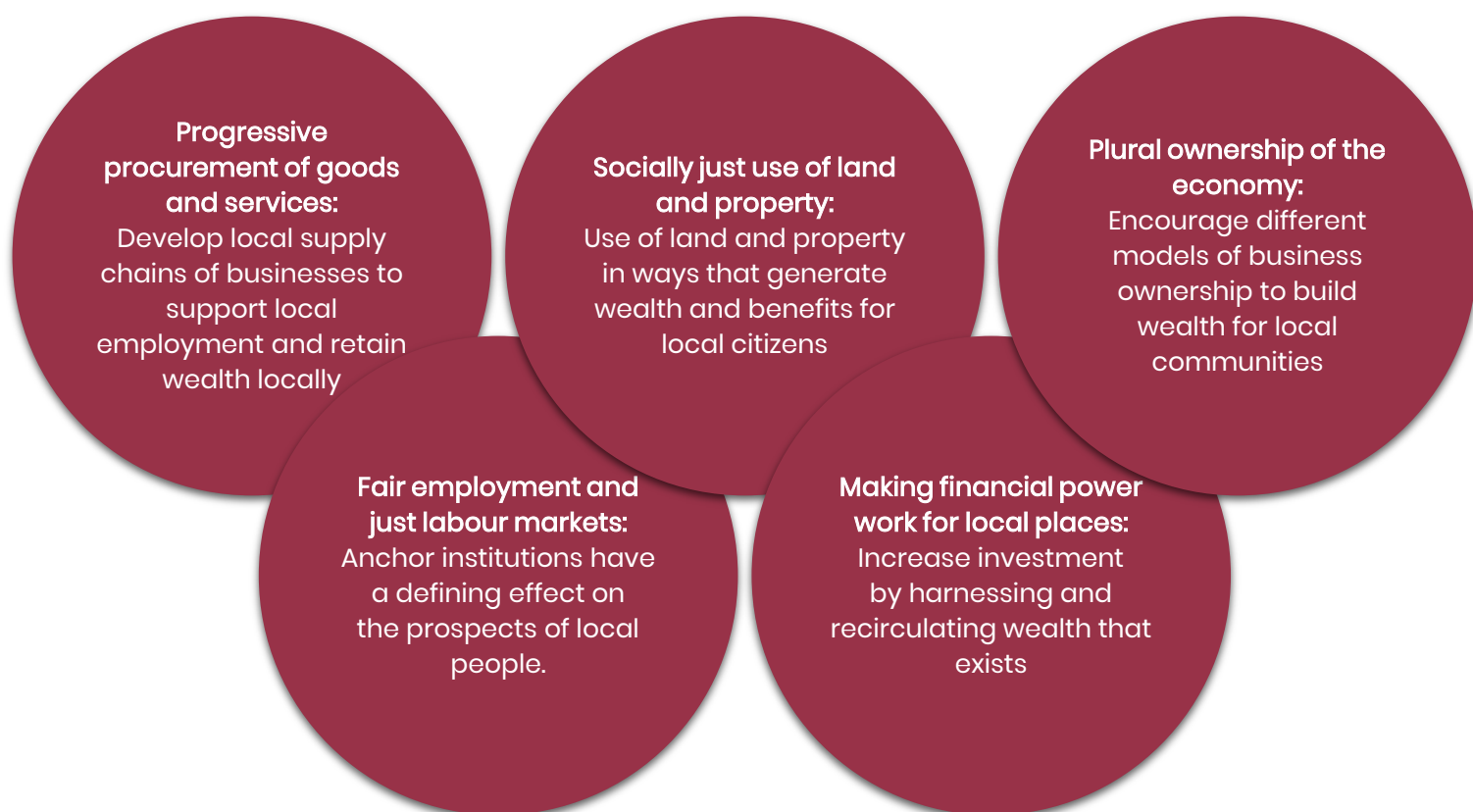
“How can land use planning enable the night and day time economy”

“Explore smaller activations rather than big events”

“More networking events”

Community Wealth as an Overarching Principle

Australia has a long history of caring for people and place, evident in the way First Nations' people nurtured the land, water and community for thousands of generations, continuing today. Community wealth building practices are embedded within the way of life for First Nations people where social cohesion, resilience and equality are core values. This Strategy embraces this ethos, crafting a continuous thread connecting all five strategic directions. Community wealth building is a progressive, place-based approach to economic development that aims to deliver maximum benefits for the community. Emerging in the mid-2000's, the community wealth building agenda aspires to develop and foster more inclusive, resilient and sustainable local economies, supported by five key pillars. This Council is committed to the principles of community wealth building and a more inclusive and sustainable economy, that benefits the local community. As an overarching principle for this strategy, community wealth building is embedded in all strategic directions and forms a strong foundation from which the strategy has been developed.

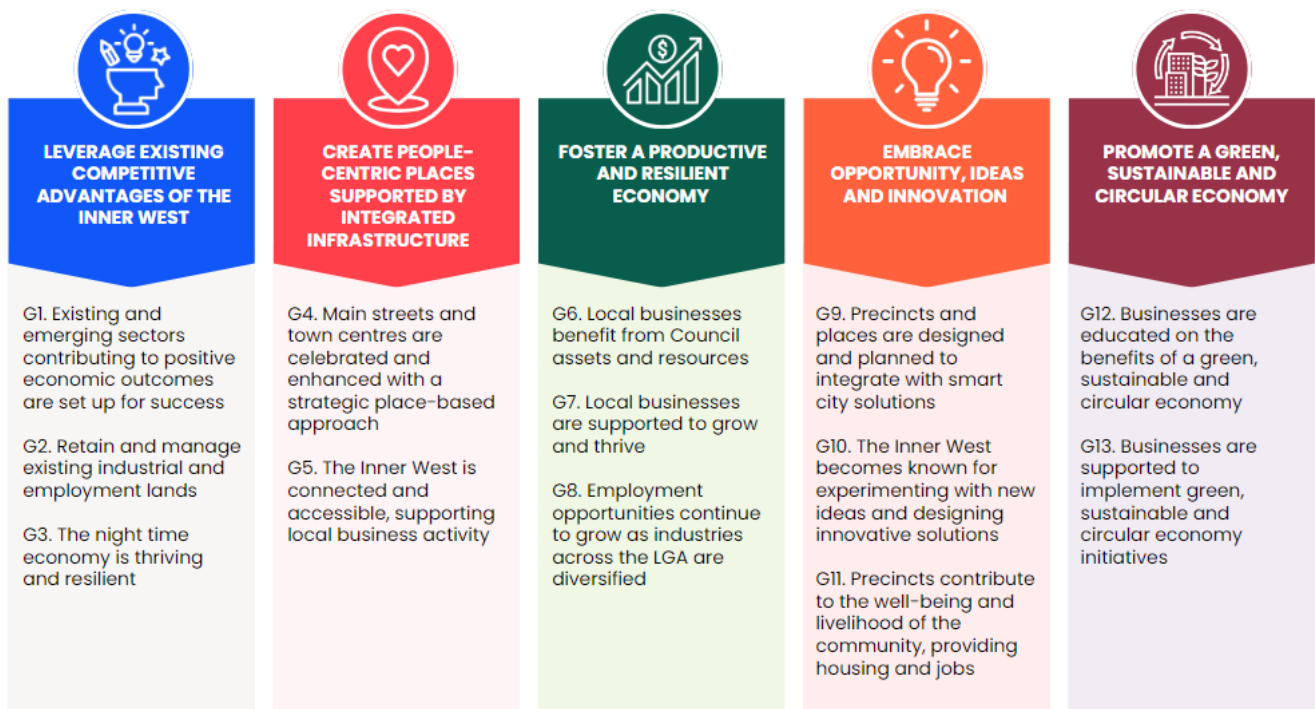


Where we want to be: Vision statement

By developing and delivering this strategy in partnership with our community, the Inner West will be renowned for its economic opportunity and growth, by embracing it's point of difference, supporting local businesses to thrive and nurturing its vibrant main streets and village centres. With this approach, economic benefits are shared by all.

How we will get there: Key strategic directions

Council's Economic Development Strategy is a 5-year strategy developed to strengthen the local economy, support businesses and encourage economic equity within the community. The Strategy has five key strategic directions and associated goals and actions to deliver on the vision statement. The actions within this Strategy are Council's commitment to progress each goal and strategic direction. Each action has a timeframe, either short term (2025 – 2027), medium term (2027 – 2028) and long term (2029 – 2030). Each strategic direction has one or more indicator as an overarching and quantifiable metric that tracks progress towards achieving a goal or outcome.



COMMUNITY WEALTH BUILDING PRINCIPLES

Strategic Direction 1: Leverage existing competitive advantages of the Inner West

There are unique and diverse experiences across the entire LGA, forming a solid foundation for economic growth and expansion. Increasingly, people travel from all over Sydney to sample what the Inner West has to offer. These existing and foundational elements of the local economy should be leveraged to promote economic growth that benefits the entire community.

The Main Streets of the Inner West

Across the LGA there are vibrant and successful main streets, that are arguably some of the best domestically and across the world. Dating back centuries, main streets have been the heart of the community, where people come to exchange goods, services and social interactions. Diverse in nature, these main streets are high-value and are sources of strong community pride. While the way they operate has changed over time, main streets still reflect the local character of their neighbourhood. From the north to the south of the Inner West, there are thriving main streets that boast strong local economic outcomes.

The Creative Industries

The Inner West is the cultural capital of NSW and accommodates the highest number of residents employed in cultural industries. Council is committed to ensuring that the Inner West continues to be the home for more independently owned venues, creative businesses and artists than any other local government area in NSW. There is an increasing awareness and recognition of the importance of culture to the economy, community and general wellbeing, while grappling with challenges such as a loss of creative spaces, higher living costs and other threats to creative diversity. The Inner West is celebrated for its all-embracing and dynamic creative sector, and the significant cultural contribution it makes locally, nationally and across the globe.

Protecting and Enhancing Industrial Employment Land

Inner West has over 300 hectares of employment zoned land which is highly concentrated in Marrickville, Sydenham, and Tempe. These precincts play a critical role providing relevant goods and services both locally and regionally. Supporting job and economic growth, the industrial employment land across the Inner West is more than just manufacturing and is home to much of the creative sector, specialised food production, urban services and microbreweries. Protecting and enhancing the industrial employment land across the Inner West is fundamental to the success of the local economy now and into the future.

Food, Beverage and Hospitality Offer

In 2022/23, 'Accommodation and Food Services' was a major specialisation in the Inner West Council area in terms of total employment relative to the wider Greater Sydney region. With strong growth in recent years, this sector and its potential is a notable opportunity for the local Inner West economy.

There are a wide variety of food and hospitality experiences on offer across the LGA, with Marrickville alone becoming well-known for its craft beer and distillery scene. There are 14 micro-breweries and 12 distilleries in the Inner West LGA and there has been significant growth in the number of operators over the last five years, generating positive outcomes for the local economy.

Visitor Economy

The Inner West has a reputation for being a highly desirable place to live, work, visit and start up a business. Its prime location and proximity to both the Sydney and Parramatta CBDs as well as the Sydney Airport is a strong competitive advantage. As a result, tourism is emerging as a strong economic performer for the Inner West. In 2022/23, the total tourism sales output in the Inner West was \$1.6B, representing a \$500M increase on the previous year. Planning for a thriving visitor economy in the Inner West will be fundamental to future economic growth, as it is an important source of job creation and supports a range of industries, leading to broader economic benefits.



What Council is already doing:

To support the creative industries and arts sector Council established an Inner West Creative Network as an independent industry association that could help build capacity within the sector. In addition Council developed the Arts and Music Recovery Plan in response to the needs of the creative sector as identified at the Arts and Music Crisis Summit, held in 2022. The plan outlines initiatives designed to help facilitate a strong, resilient, thriving and creative Inner West.

Council played an important role, leading the way with the first Special Entertainment Precinct in NSW, which has cemented Enmore Road as one of the best night time precincts in Sydney. In collaboration with the State Government, this planning and regulatory approach has helped create a vibrant and welcoming precinct offering diverse night-time activities. Council will expand the Special Entertainment Precinct model to other areas across the LGA.

Goal	Action	Team Lead	Timeline
G1. Existing and emerging sectors contributing to positive economic outcomes continue to succeed	A.1. Deliver the actions within the Arts and Music Recovery Plan	Cultural Planning and Policy Leader	Short Term
	A.2. Deliver the actions within the Inner West Brewers and Distillers Implementation Action Plan	Team Leader Economic Development	Medium Term
	A.4. Advocate to the State Government to support the provision of affordable and accessible spaces for creatives	Creatives Communities Manager	Long Term
	A.5. Develop a Tourism Action Plan	Team Leader Economic Development	Short Term
	A.6. Market experiences and sectors that drive visitor spend	Team Leader Economic Development	Long Term
G2. Retain and manage existing industrial and employment lands to support arts ad cultural production and expanded industrial use	A.7. Update the Employment and Retail Lands Strategy	Senior Manager Strategic Planning	Medium Term
	A.8. Develop and implement a monitoring tool to understand the composition of commercial and industrial land use across the LGA	Senior Manager Strategic Planning	Medium Term

	A.9. Review the planning controls relating to industrial lands to increase the scale and productivity of business	Senior Manager Strategic Planning	Long Term
G3. The night time economy is thriving and resilient	A.10. Update the night-time action plan	Team Leader Economic Development	Short Term
	A.11. Deliver new Special Entertainment Precincts in Marrickville, Dulwich Hill, Leichhardt, Balmain and Rozelle to diversify night-time activities and support the arts sector	Senior Manager Strategic Planning	Short Term

Indicator	Target
Total tourism sales	Increase on previous year
Total employment in arts and recreation services industry	Increase on previous year



Strategic Direction 2: Create people-centric places supported by integrated infrastructure

The Inner West community of both residents and workers are at the heart of the local economy and define its purpose and aspirations. A vibrant local economy benefits from a sense of place and unique identity, where people want to live, work and play. A holistic approach to planning and designing places and neighbourhoods, informed by the needs and ambitions of the community, supports access to employment, housing, services and leisure. An approach that prioritises the community and their ability to thrive as people therefore supports economic growth and prosperity. The people of the Inner West will always be critical to the success of the local economy, and their needs are core to the priorities of this strategy.

Connectivity is key to economic growth and continues to be a critical factor when delivering impactful economic strategy and policy. An integrated transport network supports population growth, maturing employment markets and an emerging visitor economy in the Inner West. The way people move between places continues to evolve at a rapid pace, with technology playing a critical role in trip planning and transport connectivity. From micro-mobility to mass transit lines, how these different modes connect to provide a seamless journey and user experience is becoming increasingly important. The integration of places with multiple modes of transport is critical to the success of any economy. As the population continues to grow and delivering more housing is a priority, the need for integrated and reliable transport options is a must.



What Council is already doing:

Council introduced the \$7.5M Main Streets Revitalisation Program to uplift established business precincts and provide both footpath and on street dining to support local businesses and the local economy.

The Main Streets Revitalisation program works in partnership with local business on infrastructure programs that improve local amenity, functionality of the public domain and highlight what is unique about the Inner West. Masterplans are being developed for the town centres, providing an opportunity to identify and prioritise infrastructure upgrades.

Goal	Action	Team Lead	Timeline
G4. Main streets and town centres are celebrated and enhanced with a strategic place-based approach	A.12. Investigate a strategic branding framework for priority main streets and precincts to inform a marketing campaign to increase visitation	Team Leader Economic Development	Medium Term
	A.13. Deliver the Main Streets Revitalisation Program	Team Leader Economic Development	Medium Term
	A.14. Deliver a laneway beautification project	Team Leader Public Domain Planning	Short Term
	A.15. Support Little Italy, Little Vietnam, Little Greece and Little Portugal with better signage and infrastructure as part of the Main Streets Program	Team Leader Public Domain Planning	Medium Term
	A.16. Continue to develop masterplans for town centres, including Marrickville, Dulwich Hill, Newtown/Enmore, Rozelle, Balmain, Leichhardt, Summer Hill, Lewisham and Stanmore	Team Leader Public Domain Planning	Medium Term
G5. The Inner West is connected and accessible, supporting local business activity	A.17. Prepare an Integrated Transport Strategy for the LGA, which promotes sustainable transport options and explores the use of emerging technologies	Coordinator Strategic Transport Planning	Short Term

	A.18. Advocate to the State Government to plan and deliver an integrated transport network that provides seamless connectivity to, from and within the LGA, while supporting the diversity of servicing and needs of the local community, including businesses	Traffic & Transport Planning Manager	Long Term
	A.19. Improve active transport connectivity between high growth precincts and existing rail stations	Traffic & Transport Planning Manager	Long Term
	A.20. Partner with electric vehicle charging companies to provide public electric vehicle charging	Coordinator Strategic Transport Planning	Short Term
	A.21. Reduce speeds on local streets through the Innerwest@40 projects	Traffic & Transport Planning Manager	Short Term

Indicator	Target
Local spend in precincts	Increase on previous year
Private vehicle as mode of transport to get to work	Decrease on previous census
Living in the Inner West Survey, 'Local town centres are vibrant and economically healthy'	Increase on previous result

Strategic Direction 3: Foster a productive and resilient economy

While jobs in the Inner West have risen in recent years numbers have not yet fully recovered since the pandemic. Increasingly in an era of unprecedented disruption, where the intensity of global forces is impacting how people work, live and play, it is important that local economies are resilient to external forces. A productive and resilient economy ensures all businesses and industries can flourish and adapt to changing circumstances, contributing to broader economic output and prosperity. Economic development efforts should focus on the long-term drivers of prosperity and resilience, and the need to generate ongoing public and private investment within the LGA.

The Inner West is home to a higher proportion of educated professionals, who leave the LGA each day for employment. 75% of Inner West residents who are employed, travel outside of the LGA for work. This high proportion of locals could otherwise be positively impacting the local economy either through discretionary spend or their broader productivity output as a result of local employment. The jobs to resident ratio for the Inner West Council area in 2022/23 was 0.65, meaning that there were less jobs than resident workers. Manufacturing had the highest ratio (1.19), while the lowest ratio was found in Financial and Insurance Services (0.12). A robust and diverse economy generates community benefits by providing a variety of jobs across different industries, while promoting economic growth and resilience.

Understanding the concentration of industries employing residents will help inform business attraction efforts. The largest change in the jobs held by the resident workforce between 2016 and 2021 were for those employed in:

- Professional, Scientific and Technical Services (+2,086 resident workforce)
- Health Care and Social Assistance (+1,760 resident workforce)
- Accommodation and Food Services (-1,371 resident workforce)
- Financial and Insurance Services (+879 resident workforce)

The intention of a business attraction strategic approach is not to compete with neighbouring economies such as the Sydney CBD, but to identify industries and segments of those industries that align with the profile and attractors of the Inner West local economy. For example, in comparison, Inner West Council is home to a higher proportion of resident workers in the financial and insurance services sector. While the four big banks are unlikely to move their head office to the Inner West, smaller to medium sized businesses in the sector who employ residents from the Inner West might take advantage of working closer to home, while remaining near to the hub of the Sydney CBD.

Top 3 performing industries in the Inner West



Fig 1. Top 3 performing industries in the Inner West. Source: .id

Top 3 emerging industries in the Inner West

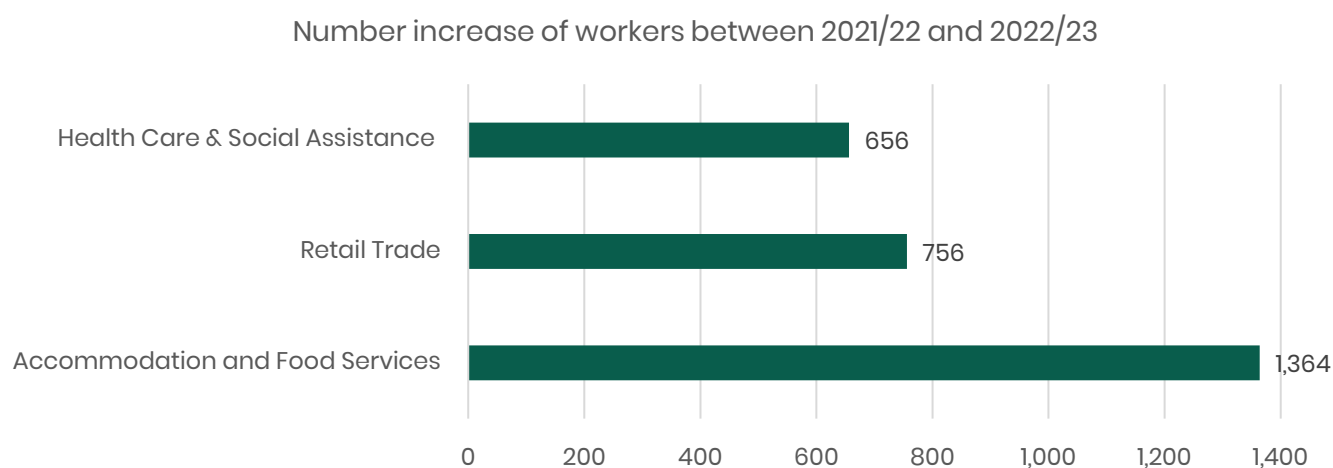


Fig 2. Top 3 emerging industries in the Inner West. Source: .id

Top 3 industries employing residents in the Inner West

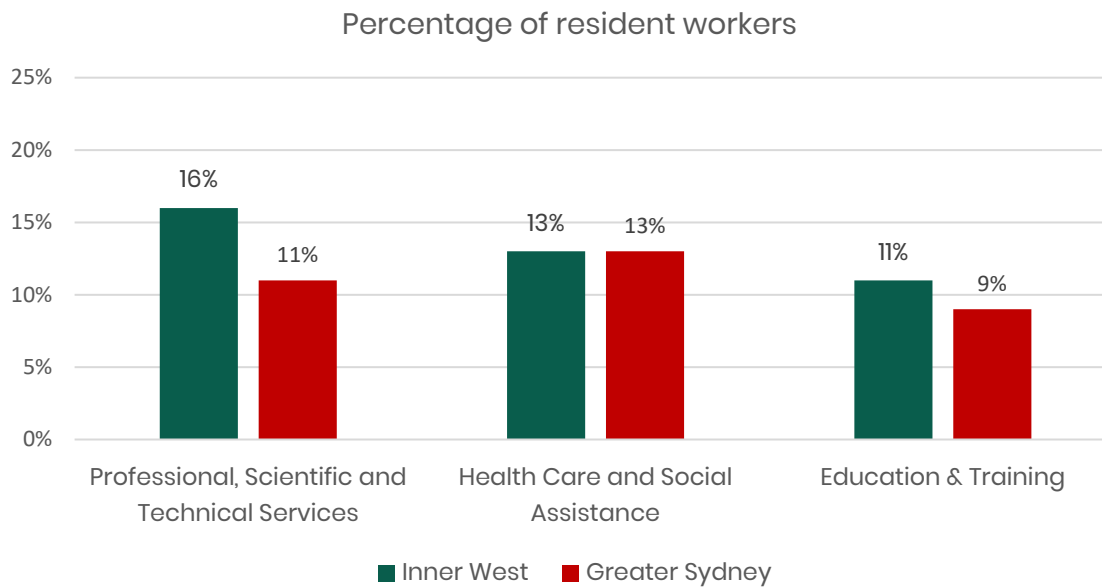


Fig 3. Top 3 industries employing residents in the Inner West. Source: .id



What Council is already doing:

To support businesses to understand how to successfully become a supplier, Council has developed “Working with Inner West Council”, a simple guide for businesses supplying and contracting to Council. The guide has been designed to encourage potential suppliers to form productive, mutually beneficial partnerships with Council.

Council’s Economic Development team also facilitates skills development workshops, networking and business forums. The team works closely with local business chambers and associations to better understand the needs and challenges of local businesses.

Goal	Action	Team Lead	Timeline
G6. Local businesses benefit from Council assets and resources	A.22. Educate businesses on how they can become a local supplier to Council and implement compulsory weighting for Council's procurement activities that support local suppliers and businesses	Procurement & Contracts Manager	Short Term
	A.23. Partner with business and education institutions to develop a program that builds skills, resilience and connection including bike repair, barista courses, public speaking and other courses.	Team Leader Economic Development	Long Term
	A.24. Deliver actions from the Aboriginal and Torres Strait Islander Procurement Strategy	Procurement & Contracts Manager	Short Term
	A.25. Collate and share in-house economic data and research with the business community to support informed business planning	Team Leader Economic Development	Short Term
	A.26. Host annual information events for local multicultural businesses looking to do business with Council	Team Leader Economic Development	Short Term

G7. Local businesses are supported to grow and thrive	A.27. Develop and deliver small business support (zero vacant shop fronts), workshops, careers fairs, industry tours and networking events in partnership with business associations and Government agencies	Team Leader Economic Development	Short Term
	A.28. Review the economic assistance currently provided to business chambers, to best support the local economy	Team Leader Economic Development	Short Term
	A.29. Engage with local businesses via a business sentiment survey, to inform resources, priorities and interventions	Team Leader Economic Development	Medium Term
	A.30. Appoint a concierge for local businesses who provides practical advice and links with key services within Council to assist with development applications and general support to navigate regulation efficiently and effectively	Team Leader Economic Development	Long Term
G8. Employment opportunities continue to grow as industries across the LGA are diversified	A.31. Identify industries employing residents who leave the LGA for work, to inform a business attraction strategy	Team Leader Economic Development	Long Term

	A.32. Investigate emerging industries and explore ways to further support their growth	Team Leader Economic Development	Long Term
	A.33. Collaborate with representatives of women, the Indigenous community and the LGBTIQ community to grow opportunities in business such as Business Chambers or Networks.	Team Leader Economic Development	Short Term

Indicator	Target
Council procurement on local suppliers	Increase on previous year
Total local jobs	Increase on previous year



Strategic Direction 4: Embrace opportunity, ideas and innovation

Innovation, the exchange of ideas and novel solutions, are crucial to the success of any urban area and their local economy. The foundations for a flourishing and successful innovation economy are evident across the entire Inner West LGA. There is opportunity to better coordinate and leverage these efforts with partners and the community, to position the Inner West as a prime location for business and investment. Proximity to several anchor universities and their students as well as innovation precincts such as Tech Central, creates partnership opportunities to test ideas, collaborate and upskill the community. Tech Central sits adjacent to the Inner West LGA boasting the largest concentration of tech unicorns nationally and is the highest ranked start-up ecosystem in Australia. By connecting and leveraging the Tech Central precinct, the Inner West community will benefit from increased skills and education, jobs, technological advancements, and higher productivity.

The Inner West could be a strong incubator for new ideas, entrepreneurs and emerging technologies to support research and development, foster startups and boost the economy. By leveraging industries with an existing stronghold in the Inner West, a start-up eco-system could further strengthen the economic footprint of those sectors, such as the arts and culture sector. A number of Government agencies across Australia are planning for and delivering smart city interventions to improve the liveability of their places and the well-being of their communities. Using data, technology and innovation, Council can enhance the management of assets and delivery of services to meet the changing needs of their community.



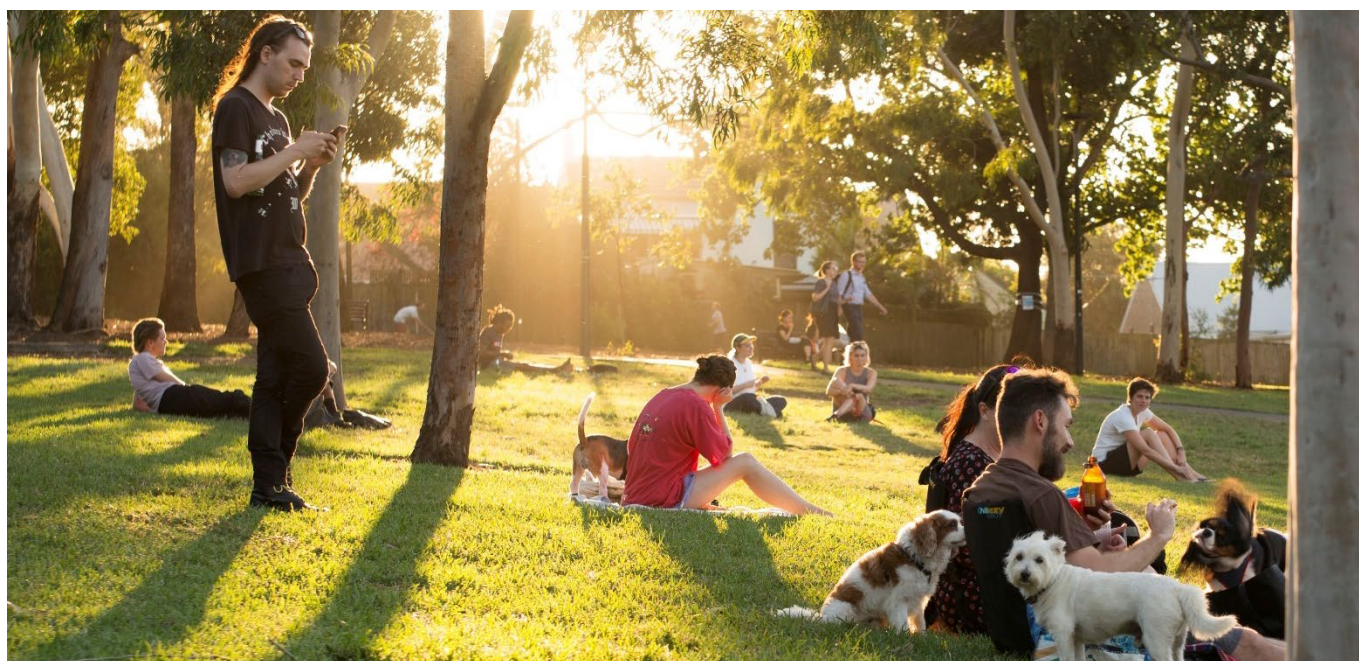
What Council is already doing:

In 2023, Council piloted an innovative approach to the provision of affordable spaces for artists and creatives, converting space within the seven Town Halls for live performance, rehearsal, exhibitions and other creatives uses. The success of the program, which provided over 2000 hours of utilisation, resulted in the pilot becoming permanent with an \$800,000 capital investment commitment in sound systems, audio-visual equipment, performance and recording studios. The findings of the pilot will inform a new Creatives Spaces Framework, which will support inclusive, accessible and equitable access to space for individuals, collections and organisations in the creative industry.

Goal	Action	Team Lead	Timeline
G9. Precincts and places are designed and planned to integrate with smart city solutions	A.34. Investigate the integration of smart places principles in planning instruments, to deliver technology-enabled solutions for the community	Senior Manager Strategic Planning	Medium Term
	A.35. Explore opportunities to trial smart infrastructure in the public domain	Team Leader Public Domain	Medium Term
G10. The Inner West becomes known for experimenting with new ideas and designing innovative solutions	A.36. Identify the sectors that would benefit from a start-up ecosystem and create a point of difference in the Inner West	Team Leader Economic Development	Medium Term
	A.37. Grow the use of community built infrastructure such as Town Halls to support, local artists and performers.	Creatives Communities Manager	Short Term
	A.38. Investigate affordable spaces for start-ups and social enterprises to connect and share ideas	Team Leader Economic Development	Long Term
G11. Precincts contribute to the well-being and livelihood of the community, providing housing and jobs	A.39. Finalise an LGA wide LEP that delivers sustainable housing that meets the needs of current and future generations while protecting employment lands	Senior Manager Strategic Planning	Short Term

	A.40. Investigate options to encourage localised job and economic growth by leveraging proximity to the Tech Central Innovation District	Senior Manager Strategic Planning	Long Term
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Indicator	Target
Community satisfaction with Council services, 'Supporting local jobs and business'	Increase or maintain previous result



Strategic Direction 5: Promote a green, sustainable and circular economy

In 2019, Council reinforced its commitment and the need for urgent action by declaring a climate emergency and is responding by embedding sustainability principles within its strategies and plans, to support a more resilient and sustainable future. Urban areas and cities occupy only 3% of land globally, however, are responsible for 60-80% of energy consumption and 75% of carbon emissions. Local Government has a critical role to play to advocate for policy change, collaborate with their community and lead change with local businesses.

Businesses can achieve positive environmental, social and economic benefits by reducing unnecessary waste and pollution, circulating products and materials at their highest value for as long as possible, and focusing on regenerative practices and processes. By enabling a circular, green and sustainable economy, new employment opportunities are generated, resource efficiency and cost savings are realised, and broader economic growth is supported.

A key aspiration and point of difference of Council's sustainability offer is to make it more broadly accessible across the community, offering sustainable living solutions to all community members regardless of socio-economic position. In recognition of the important role the local business community plays in promoting a circular economy and reducing carbon emissions, this focus includes providing sustainability programs and support to Inner West businesses.



What Council is already doing:

In 2021, Council opened the Sustainability Hub, a former depot site that has been repurposed to promote and facilitate a circular economy in the Inner West. Council has partnered with Dress for Success at the Hub to support women to overcome bias and discrimination when entering or re-entering the workforce, at no cost to the women needing the services. The Bower is also located at the Hub and is an award-winning environmental charity who champions the reuse and repair of goods generating economic outcomes that would not have otherwise been realised.

Goal	Action	Team Lead	Timeline
G12. Businesses are educated on the benefits of a green, sustainable and circular economy	A.41. Promote the installation of solar on commercial and industrial sites through local business networks and business consultations	Coordinator Community Sustainability	Short Term
	A.42. Provide energy efficiency, sustainability, waste management and resource recovery advice to small and boutique businesses	Senior Manager Environment and Sustainability	Medium Term
G13. Businesses are supported to implement green, sustainable and circular economy initiatives	A.43. Establish a new grant program for businesses working in the circular economy.	Manager Resource Recovery Planning	Short Term
	A.44. Promote state and federal grants that are available for businesses to apply	Team Leader Economic Development	Short Term
	A.45. Investigate opportunities to attract and support businesses and start-ups within the circular economy sector	Manager Resource Recovery Planning	Long Term
	A.46. Identify opportunities to facilitate networking events and activations for Inner West-based sustainability businesses at Council's Sustainability Hub	Coordinator Community Sustainability	Medium Term

Indicator	Target
Waste to landfill per capita	Reduce by 50% by 2036
Community satisfaction with Council services, 'Environmental education programs and initiatives'	Maintain or increase on previous result



Monitoring and Evaluation

The goals, actions and indicators in this Strategy will be monitored and evaluated regularly. This will help Council track progress and where necessary, adjust the approach to ensure the best possible outcomes are achieved to deliver on the Strategy's aspirations.

INNER WEST