

Economic Development Strategy Framework

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City Community Services and Culture Committee

Strategic Alignment - Strong Economies

Public

Program Contact:
Sarah Gilmour, Associate
Director Park Lands, Policy &
Sustainability

Approving Officer:
Ilia Houridis, Director City
Shaping

PURPOSE OF WORKSHOP

The purpose of this report is to present a draft framework and seek Council's feedback to inform the preparation of an Economic Development Strategy (the Strategy).

Understanding the economic context is important for Council in developing its strategic response. The global economic impact of COVID-19 had a significant effect on capital cities and particularly the hospitality and retail sectors. The increase in work from home and consequential decrease in office based work continues to impact vacancy rates and foot traffic in capital cities globally.

The global climate crisis and the national housing crisis are other key factors impacting the economy and the strategic context that needs to be considered in establishing the Strategy.

To provide a more economically resilient future the draft Strategy seeks to diversify beyond Adelaide's traditional strengths in the knowledge economy. It considers CoA's economic role in areas such as sustainability, jobs and population growth and the experiences of those visiting, working, living in the city.

The process and timing for preparing the draft Strategy aligns with the processes and timing for development of Council's Strategic Plan 2024-2028.

The timing of the Economic Development Strategy will enable it to inform Council's 2024/25 annual business plan and budget process and preparation of a strategic plan and business plan by the Adelaide Economic Development Agency (AEDA).

KEY QUESTIONS

- Does the draft Strategy respond to Council's priorities? What are the gaps?
- Are there any specific targets or measures Council wants to see?

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