

CITY OF LAUNCESTON ECONOMIC DEVELOPMENT STRATEGY : OVERVIEW

2022 - 2026



Launceston Snapshot	4
Economic Development at the City of Launceston	6
Aligning to a broader Economic Development Agenda	8
Key Sectors and Industries	9

City of Launceston Economic Development Strategy : Overview

The City of Launceston Economic Development Strategy: Overview 2022 - 2026 is a summary of the full Economic Development Strategy which is available on our website.

Acknowledgment of Country

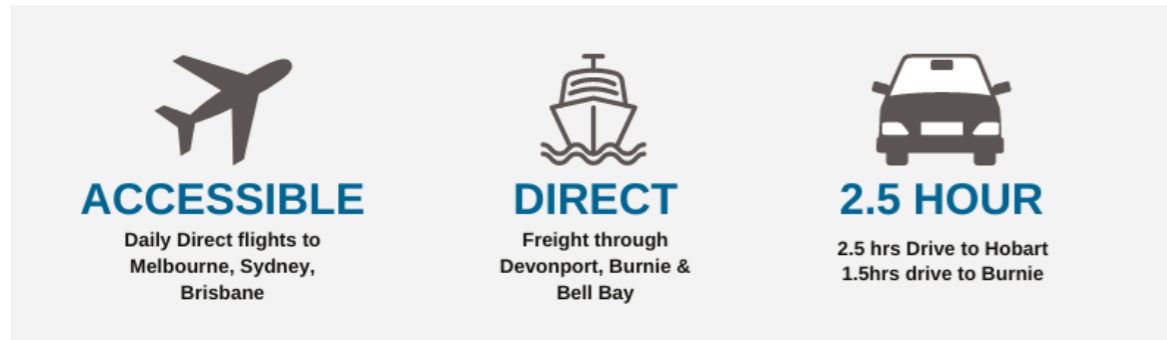
We acknowledge and pay our respect to the First Peoples of Tasmania as the traditional owners and custodians of the lands and waters where we live, learn and work.

CITY OF LAUNCESTON ECONOMIC DEVELOPMENT STRATEGY : OVERVIEW

2022 - 2026

Fig 1.1 - Launceston Overview Diagram adapted from Economy Id and Tourism Tasmania - Visitor Survey Dashboard

A CONNECTED CITY



A SIGNIFICANT CITY

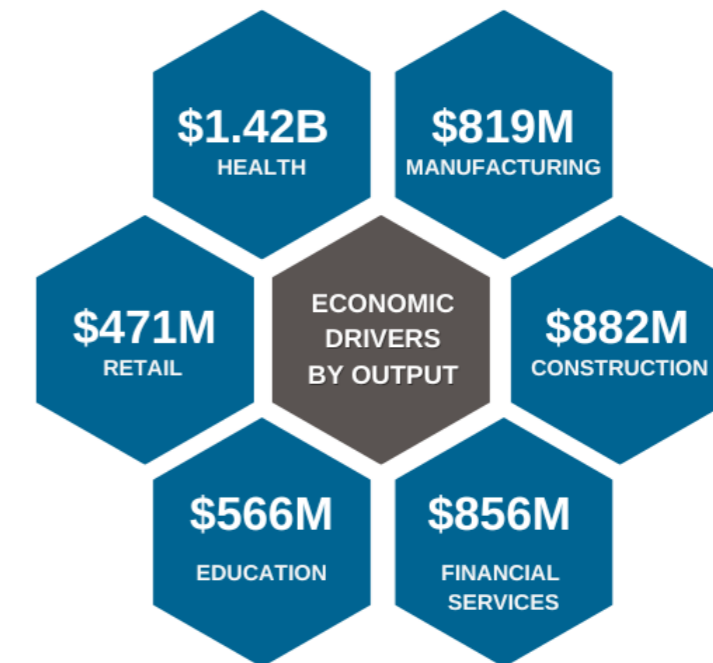


A VIBRANT CITY



Fig 2.1 - Launceston Snapshot Diagram adapted from Economy Id and Tourism Tasmania - Visitor Survey Dashboard

LAUNCESTON SNAPSHOT



Economic Development at the City of Launceston

The World Bank definition of local economic development is to build up the economic capacity of an area in order to improve quality of life (WALGA, 2019). Economic development focuses on quality outcomes while economic growth focuses on the quantity of outcomes (WALGA, 2019). Economic development therefore focuses on quality outcomes while economic growth focuses on the quantity of outcomes (WALGA, 2019).

Our Plan

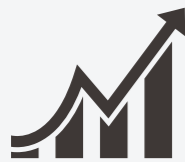
This strategy confirms the economic development role of the City of Launceston articulated in Strategic Priority 2 of the Four Year Delivery Plan:

"We will use our influence and resources to deliver the foundations for ongoing economic development."

We are going to draw on our learnings and involvement with a number of programs and strategies to focus on:

Enabling Economic Activity

Delivering community services and assets which create a city that is vibrant, innovative, accessible and fair.



Providing Leadership and Vision

Providing community leadership and vision to ensure we are prepared for tomorrow and making the most of today.



Supporting Industry and Business

Providing support to industry and business to facilitate quality income earning opportunities for all members of our community.



Enabling Economic Activity

Getting the basics right (80%): Core Service Delivery

- Efficient Planning System and Approvals Process (Reducing friction in the system through a customer service focus)
- Effective transport planning and infrastructure management (Provides access to markets)
- Clear settlement and place making strategies, plans and actions
- Smart City Strategy (innovation infrastructure)

Building a vibrant city (20%): Proactive Community Initiatives

As well as delivering our core services that enable economic activity, the City of Launceston will also focus on delivering proactive community initiatives under our sphere of influence including:

- My Place My Future Plan
- City of Launceston Cultural Strategy 2020 - 2030
- City Heart Projects
- Launceston Place Brand

Providing Leadership and Vision

As the form of Government closest to the people, it is important for the City of Launceston to provide community leadership and vision. The focus will be on implementing the Launceston City Deal, promoting regional collaboration within the Northern Tasmanian region, being a strong advocate of local issues to the State and Federal Governments and implementing initiatives such as the following:

- Greater Launceston Plan
- City of Launceston Four Year Delivery Plan
- Launceston City Deal Implementation Plan
- Priority Project Advocacy
- NTDC Population Taskforce Strategy

Supporting Industry and Business (Dedicate Economic Development Resource)

The City of Launceston understands the importance of the private sector in driving economic development. We will focus on becoming a 'business friendly council' with an emphasis on supporting our small business sector which accounts for 96.8% of businesses. Initiatives include:

- Business Friendly Council
- Facilitating direct investment in the local economy to support its growth.
- Partnering with the State Government to market the City and Region and pursue investment.
- Data Focused
- Working with key partners including Cityprom, the Launceston Chamber of Commerce, Visit Northern Tasmania and the Northern Tasmania Development Corporation to improve outcomes for the business community.

Aligning to a broader Economic Development Agenda

Northern Tasmania Region

The Northern Tasmania Regional Economic Development Strategy 2019 (REDS) outlined a vision (as endorsed by the City of Launceston) for the greater region to achieve the following targets by 2026:

REDS Targets

- Increase Gross Regional Product by 50%
- Create 8,000 new jobs
- Increase in average weekly wage by \$100 per week

It is widely acknowledged that the prosperity of both the City and Northern Tasmania Region are correlated and interdependent. The City of Launceston recognises that Launceston accounts for approximately 60% of the economic activity in Northern Tasmania. This highlights the importance of Launceston taking a significant leadership position in the greater region.

Since the inception of REDS in 2019, Northern Tasmania has made significant progress towards the targets set.

Despite COVID-19 the region has:

- Increased GRP from \$8,859m to \$9,354m in 2021 (an increase of 5.59%)
- Added 2,579 new jobs from 65,888 in 2019 to 68,468 in 2021 (32% of target)

Weekly income increases will be tracked through the upcoming Census data release.

Tasmania

As the second largest City in Tasmania, Launceston plays a significant role in the State economy producing \$4.75 billion in Gross Regional Product or 14.4% of the state's Gross State Product (economy.id).

In order to maximise the benefits of our actions, the City of Launceston will align our economic development agenda with the broader state priorities where appropriate.

This includes working with our key government partners including the Department of State Growth and the Office of the Coordinator General as well as aligning with key Tasmanian Government strategies and reports including:

- Premier's Economic and Social Recovery Advisory Council (PESRAC) Report
- Tasmanian Visitor Economy Strategy T-21

Commonwealth

The *Launceston City Deal*, signed in 2017, is a ten-year plan to make Launceston one of Australia's most liveable and innovative regional cities, with growing incomes and falling levels of disadvantage.

The *Commonwealth Government, Tasmanian Government* and the *City of Launceston* are working together to deliver integrated investment and practical actions that build on Launceston's strengths and tackle key challenges.

To date, the *City Deal* has seen over \$536 million invested in the City, underpinned by the \$260 million relocation and redevelopment of University of Tasmania's main Launceston campus to the inner city at Inveresk.

The *City of Launceston* recognises the importance of the *City Deal* as a key driver of our economic development agenda. We are committed to ensuring the genuine partnerships forged across all levels of government, the private sector and the community are built on to achieve the vision.

Key Sectors and Industries

Towards Value Add

Horizon 2021 recognised that it will be important for Launceston's future to see growth in Knowledge and Innovation industries, whilst maintaining a focus on our sectors that promote a vibrant and liveable city for visitors and residents. This Strategy continues that focus:

Innovation and Value Add Industries

- Advanced Manufacturing and Agribusiness
- Research and Development
- Forestry and Wood Product Manufacturing

Knowledge and Education Industries

- Professional, Scientific and Technical Services
- Financial Services
- Education and Training
- Health Care

Tourism and Visitor Economy

- Arts and Recreation Services
- Accommodation and Food Services

Retail Services Sector

- Retail Trade
- Services Sector

Priority Quality Outcomes, Targets and Indicators

This strategy aims to provide the foundations for Launceston to achieve quality outcomes over the long term and contribute to achieving the REDS targets.

Priority Quality Outcomes

- Australia's most liveable and innovative city
- Falling levels of disadvantage (SEIFA) and growing levels of participation and income
- A city and region of choice for investment
- Working age population growth and retention

NTDC Regional Economic Development Strategy (REDS) Targets - by 2026 the region will see:

- Increase Gross Regional Product by 50%
- Create 8,000 new jobs
- Increase in average weekly wage by \$100 per week



Town Hall, 18-28 St John Street Launceston
T 03 6323 3000
E contactus@launceston.tas.gov.au
www.launceston.tas.gov.au

