

**Submission
No 60**

**INQUIRY INTO GREATER SYDNEY PARKLANDS TRUST
BILL 2021**

Organisation: Business Sydney

Date Received: 14 January 2022

BUSINESS SYDNEY

13 January 2022

Dear Chair and Members of the Committee,

Thank you for the opportunity to provide this submission to the inquiry into the Greater Sydney Parklands Trust Bill 2021 (the Bill).

Business Sydney is the voice for business in Sydney. We champion causes to drive economic growth and create opportunities to invest, work, live and visit our city. For nearly two hundred years, we have worked to advance Sydney as a global, competitive and liveable city.

Business Sydney supports the intention of the Bill to protect and further enhance greater Sydney's network of parklands. Parklands play a crucial role in enhancing the liveability of our city and making it an attractive place to do business.

However, I am concerned that amendments to the Bill agreed in the Legislative Assembly have put at risk a \$2 billion investment at the Entertainment Quarter that could create over 17,000 jobs and generate over \$3.3 billion in economic benefits.

With the recent economic impacts of COVID-19, to lose an opportunity like this would be devastating for Sydney as it tries to bounce back from the pandemic.

Everyone agrees that despite the best of intentions the existing planning framework and lease terms have seen two largely failed precinct outcomes since the site was first leased out under the Carr Government in 1995. Now it is time to apply new thinking to the area to ensure it becomes Sydney's premier sporting, entertainment and media district, creating a world-class precinct worthy of a global city. Failure to do so will mean the precinct will continue to struggle for the next 25 years.

Private investment of this magnitude is required to shift the needle and it can only be applied with the right framework which the original legislation had sought to achieve. Without this, the Entertainment Quarter will continue to languish with no incentive to invest and revitalise the site to its full potential.

Level 23, 45 Clarence Street, Sydney NSW 2000
Tel 02 9350 8119 | enquiries@businesssydney.com | businesssydney.com
ABN 63 000 014 504

Business Sydney, formerly Sydney Business Chamber, is the voice for business in Sydney. For nearly two hundred years we have worked to advance Sydney as a global, competitive, and liveable city. Now, to reflect our broader reach, influence, and strength, we have transformed to become Business Sydney.

I urge the Committee to consider removing the amendments to the Bill that were made in the Legislative Assembly that puts at risk significant investment and sustainable community benefits over the long-term. This will ensure the Bill simply reflects the original intent of the legislation.

I would urge the committee to also take into account what the community of Sydney would like to see occur. Community research conducted in September has shown that there is overwhelming strong support for the masterplan proposed. 70 per cent of the local community and 71 per cent of the Sydney-wide community support the need for change and the plans proposed. We should be mindful of the broader community's support and not just be continually reactive to noisy minority interests.

Thank you for the opportunity to provide this submission.

Yours sincerely

Paul Nicolaou
Executive Director
Business Sydney