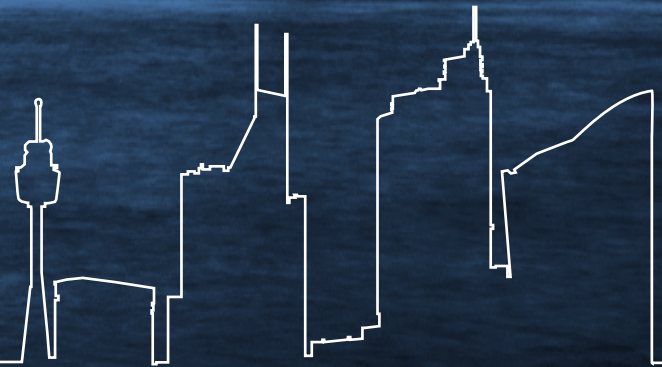




SYDNEY



Australia's global city

June 2010

PRICEWATERHOUSECOOPERS 

FOREWORD

This report outlines the strengths and weaknesses of Sydney, economically as Australia's global city. Business prowess, intellectual capital, infrastructure to service business and social needs and an enviable lifestyle are the hallmarks of a global city – Sydney has all of these in varying degrees.

There is no doubt that the challenges we face today draw our attention away from the positives that make Sydney a city that is the envy of other international cities. We should continue to build on our strengths but not forget to work on reducing our weaknesses as well.

No city is perfect, all cities face challenges in telecommunications, government regulation, congestion and transport, housing affordability, and lifestyle, but as this report reveals Sydney's positives far outweigh any negative.

This report should only embolden Sydney to grasp the opportunity to be a gateway for the emerging economic powerhouse of the Asia-Pacific region.

The world is changing. The cities that were once the powerhouses of business and finance are moving closer to our home. Sydney can be a city of opportunity that capitalises on this change.

We hope that this report will remind us of the great advantages we take for granted, that have made Sydney the envy of others, and the opportunities that lay at our doorstep.

The Hon Patricia Forsythe
Executive Director
Sydney Business Chamber

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01 Introduction

Scope and Objective.

Sydney Business Chamber has asked PricewaterhouseCoopers (PwC) to examine the current strengths and weaknesses of Sydney as Australia's global city. This work follows the 2008 Sydney Business Chamber and PwC study, *Asia Pacific Cities of Opportunity*, which benchmarked Sydney's business readiness against other leading cities in the Asia Pacific region. While the 2008 report concentrated on a range of Sydney's competitor cities in the Asia Pacific, the current report turns inwards to ask what Sydney can learn about areas of strength and areas requiring development by looking at its performance against other global cities.

What is a global city?

The term global city alludes to power, sophistication, leadership, wealth, influence and global interconnectedness.

To be called a global city means that activities and ideas stemming from the city have the ability to shape the world.

Although there is no concrete method to assign this title to any one city, it is undoubtable that centres such as New York and London can lay claim. Assessed as individual metropolises, these two cities have a strong international image that encompasses diverse cultural events, dynamic populations and commanding business and financial clout. It is therefore possible to make a number of broad observations about the nature of global cities.

First, the idea of global city is tied more closely to function than size. Indeed, global population growth and urbanisation during the 21st century has spawned the rapid rise of 'mega cities' – generally defined as those cities with more than 10 million people.

Yet many of these would not necessarily be classified as global in nature.

Second, no global cities exists in isolation. Rather, these cities are the hubs or leaders in a network of centres that facilitate investment and social development. Hence, it is the level of integration into this network which defines the extent to which a city can be classified as global.

Third, there is no single policy which can lead to the emergence as a global city. Rather, becoming a global city is the cumulation of numerous smaller policy goals which, through effective, integrated planning and management, have achieved a high level of innovation and implementation of global best practice.

Accompanying these broad observations, there are a number of specific attributes that current the literature¹ ascribes to global cities. These attributes combine to integrate a city into the global network. Generally, these attributes include:

1. Appendix 1 contains a list of current literature examined during the completion of this report



...the idea of global city is tied more closely to function rather than size. Indeed, global population growth and urbanisation during the 21st century has spawned the rapid rise of 'mega cities'

- **Business prowess**, which encompasses the existence of globally significant businesses and their activity on an active stock exchange. Industry and business concentration adds to the provision of services within the city, and are influenced by government activity and the hosting of significant world events, such as trade forums or major sporting events.
- **Intellectual Capital**, including the combined number of renowned universities and research centres, which can contribute to the diversity of knowledge and human capital. The degree of international diversity within a city is indicative of the desirability and ease to transfer from other international centres.
- **Adequate Infrastructure to service business and social needs.** This requirement ranges from the information and transport networks which support business, mass transit

infrastructure that is able to reduce congestion and facilitate productivity, through to reliable healthcare and power generation facilities. While many of these assets often exist out of the public eye, their existence and reliability is crucial to the everyday functioning of the city.

- **Enviably lifestyle characteristics**, which include renowned cultural institutions and environmental assets. These assets not only attract skilled workers and human capital but also enhance the lifestyle of current residents.

Every year a plethora of reports aim to use criteria under similar headings and track the development, or rank the prowess, of a city relative to its international counterparts. Definitions, aims and methodologies differ significantly among reports, as does sample size and composition.

These reports provide a wealth of comparative knowledge, but very little city specific analysis. Therefore, drawing these numerous reports together, Sydney Business Chamber and PwC took a step back and asked: what do all the findings of these reports imply about Sydney and its emergence as a global city?

Since most of these reports examine characteristics identified as desirable for global cities, we have used the characteristics or attributes of a global city (discussed previously) as a framework in which to identify where Sydney's inherent strengths and weaknesses lie.

After making this identification we asked what can be done to address these weaknesses and build upon our strengths. In answering this, attention was not focused on specific policies; rather the role of governance was identified as the long term enabler that ensures all current and future weaknesses can be addressed in a comprehensive manner.



Our Methodology

In order to identify Sydney's current strengths and weaknesses, its relative ranking was calculated from each of the numerous annual publications. A full list of these publications can be found in Appendix 1. This relative ranking indicates Sydney's overall performance when compared to other international centres included in the study, and allows for consistent scoring across reports that have differing sample sizes.

The relative rankings were then grouped around the characteristics of a global city discussed previously, with an average taken to produce a score. Consistently high scores highlight strengths, while comparably low scores identify areas of potential opportunity for Sydney to focus upon. For example, a city ranked number one by all reports for a certain attribute would receive a score of 100 while a city which was consistently ranked last would receive a score of 0. However, it should be noted that because an average of the relative ranking in all reports is used, achieving scores at these extremes would not be expected.

Sydney's emergence as a global city

Research indicates that Sydney is already perceived as Australia's only global city and first point of call for business and tourism.² However, Sydney's growing prominence in the global network of cities has been a relatively recent affair. As noted by Scott Baum (1997) the growth in Sydney's presence is the result of improving information and product network flows that are gradually shifting eastward.

No longer is the Western Hemisphere the dominant region in economic and political affairs: the continued growth in China, South East Asia and India, paired with the weakening in the USA and Europe from the global financial crisis, has accelerated this shift east and enhanced Sydney's prominence as a gateway to this region.

Figure 1 displays the overall performance of Sydney on four broad categories, each composed of several indicators discussed therein.

Some of the findings gleaned from these reports align with expectations. For example the fact that Sydney excels in liveability is well documented, with the city perceived as one of the most physically attractive in the world, with good access to a range of cultural and lifestyle assets. On the other hand, transport infrastructure is consistently portrayed as a weakness. The lack of investment in public transport infrastructure, combined with a reliance on motor vehicles are key areas where Sydney under performs compared to many leading international centres.

However, it is the contrary nature of other findings within some of these categories which throw into sharp relief not only differing perceptions of success and influence, but also the nebulous understanding on what attributes constitute a successful, modern, global city.

2. Brand Sydney, 2010.



Figure 1 Sydney's Strengths and Weaknesses



02 Business Environment

Perhaps more than any other measure, a city's influence in the business world, or 'financial clout', is used as a marker for a global city.

Certain factors that can be used to identify the business environment in a city include:

- **Transparency** of the government and business environment, including activity to minimise potential corruption in the public and private sector
- **Ease of doing business** which encompasses the regulatory aspects of establishing and running a business
- **Political environment**, including the stability of governance and effectiveness of policy framework. While this is linked to the level of transparency, it also encapsulates the level of government involvement in the business environment and taxation
- **Presence of global firms** reflects the number of multinational businesses that are located in the Sydney metropolitan area

- **Accessibility**, which refers not only to the efficiency of international transport hubs, but also physical proximity to other prominent markets, and
- **Market capitalisation** which refers to the value of all listings on the city's stock exchange.

The financial clout of a city could have grown steadily over many centuries, as has happened with many European centres. Alternatively, strategic locations on major international trade routes have acted as a catalyst in the development of many South East Asian financial centres. The fortunes of all these cities expand and contract with the relative economic flows of the respective countries and regions to which they provide services.

Given these growth paths it is valid to argue that Sydney's opportunity to develop into a major financial centre has been more limited than some Northern hemisphere counterparts. Hence the finding that Sydney doesn't possess the same raw financial clout, measured purely in capital terms (domestic market capitalisation), as major Northern hemisphere financial centres is not surprising.

However, circumstances change over time. Geographic distance from trade flows or time-zones has been overcome through technology. Centres of technology around Sydney and favourable government policies help to provide a high degree of global connection and e-readiness, which highlights the ability to incorporate and utilise technology in the business environment. This ability to disseminate information effectively bypasses traditional geographic inhibitors.



Figure 2 Business Environment Indicators



Over 65% of Australia's finance activity is undertaken in Sydney

City of Sydney

Australia's emergence from the Global Financial Crisis has been the envy of the developed and developing world. This period of economic uncertainty and volatility served to underscore the stability of the economy which has been highlighted as a strength by a number of surveys. Furthermore, a large presence of global firms and regional headquarters indicates that managers and their clients expect Sydney to consolidate and build upon this into the future.

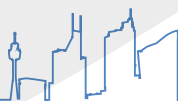
When compared to other centres of financial significance, the level of corporate tax may inhibit some investment. Although relatively high to Asian counterparts, the corporate tax

rate is comparable to European and lower than the United States. While the current regulatory environment may make starting and running a business more onerous and costly compared to other centres in the Asia Pacific region, these factors can be offset by the degree of transparency and certainty that accompany a stable political environment. This atmosphere is supported by established legal frameworks that allow businesses to clearly understand their current roles and implement future plans with certainty.

The desirability of Sydney as a destination for business and tourism is significant to the development of the city. In 2008, Sydney hosted more than 64 major

meetings and conferences, which places it in the top tenth of international conference locations. An important factor in these successful events is the accessibility of conference facilities in Darling Harbour to world renowned tourist attractions, such as the Harbour Bridge and Opera House. These are aspects that allow Sydney to secure 70% more business events than Melbourne in 2008.³ However, competition for this business tourism between Melbourne and Sydney is likely to increase in the future with the recent expansion of conference facilities, regional development and resourceful government initiatives in the Victorian capital.

3. Source: ICCA Statistics Report 2008.



03 Transport Infrastructure

In both a literal and metaphorical terms, the foundation of any city rests upon the effectiveness of its infrastructure. The activities infrastructure enables and enhances are of fundamental importance to the daily operation of a city. Excellence in these areas can provide a city with a competitive edge in terms of business opportunities, fostering cultural opportunities and ultimately enhance the lifestyle of city residents.

Components to measuring infrastructure include:

- **Commute time**, which can be taken as a proxy for the efficiency and integration of transport systems.
- **Infrastructure assets**, which includes not only transport infrastructure, but also air transport facilities and building construction.
- **Cost of transport**, which identifies the cost of public transport for the longest mass transport trip within city boundaries. These costs represent rail use, with bus transport used where rail is absent.
- **Sustainability of transport**, examines not only the green credentials for predominant modes of transport within a city, but also the ability of current modes to meet urban spread forecasts.

When compared to other major international centres, infrastructure is often identified as Sydney's fundamental drawback. This is potentially accentuated by the focus on transport infrastructure in many of the reports. Historic underinvestment in public transport infrastructure has led to a spiral of deteriorating commute times and capacity constraints which in turn leads to reliance upon private vehicles and increasing traffic congestion.

Poor sustainable transport performance was reflected in one report by the low number of mass transit miles per citizen and hence a reliance on private transport methods – a contrast to leading European and Asian centres. Other reports analyse the prioritisation of public transport vis-à-vis freeways and the proportion of trips undertaken by non-motorised

methods. Notably, cities with higher urban density and centralised populations tend to utilise more sustainable active transport methods. Interestingly, a third report ranked Sydney highly, second only to Singapore, in terms of congestion management. A high ranking would reflect a low level of traffic congestion and provision of infrastructure and services to manage this congestion. This is a slightly surprising result given the majority of report findings and the lack of any overt congestion management measures in Sydney. However this somewhat contradictory finding may suggest that while the morning commute is a subject for much local dissatisfaction, this phenomenon is shared by many international counterparts.



Figure 3 Infrastructure Indicators



A 'business as usual' approach in transport will not meet the growing challenges Sydney faces in moving its people and freight...

Although Sydney's physical beauty helps it score strongly in lifestyle and environmental amenities, it also impedes the potential to deliver infrastructure. While many established Western hemisphere cities have developed on a grid system with dedicated transport corridors, Sydney's harbour location suggests that such development has not always been possible. This has left the city reliant on key arterial links whose alignments are heavily influenced by natural geography. Sydney's steep topography may also be a limiting factor when it comes to promoting more sustainable transport alternatives such as cycling.

A business as usual approach to transport will not meet the challenges Sydney faces in moving its people and freight. Through years of underinvestment of transport infrastructure Sydney is nearing the point where simply increasing the supply of infrastructure to meet demand

is becoming prohibitively expensive. Hence, innovative courses of action need to be explored which seek to manage demand and ensure that current infrastructure is used in the most efficient manner. These include:

- Adopting the Henry Review recommendation to price of congestion and environmental externalities, discouraging inefficient use of private vehicles during periods of high congestion.
- Considering the merit of adjusting workplace (both public and private) settings which could spread patronage from high peaks of 7.30 – 9.00am and 4.00 to 6.00pm to other times. For example, staggered start and finish times for schools/universities/offices provide people the option of working longer shifts but fewer days per week and requiring more differentiation in peak and off peak PT ticket pricing.

- Undertaking holistic planning which recognises the in extractable integration of passenger and freight transport sharing the same infrastructure. Coordinated integrated planning and decision making that spans both these two crucial transport functions will increase the performance of both systems.

Finally, an independent agency should be given responsibility for planning and prioritising transport infrastructure within Sydney, removing decisions of such intergenerational importance from short term political cycles. This independent body should work closely with the federal independent body, Infrastructure Australia, to ensure that all future transport and infrastructure decisions are founded upon detailed economic cost: benefit analysis. A high reliance on evidence based problem quantification will help to develop the best solutions for the largest problems.

4. Sydney Airport
5. Sydney Ports Corporation



04 Human Capital and Innovation

While a city's foundation may rest upon infrastructure, it is built with ideas. Hence, the importance of a city to foster and attract human capital is paramount.

Furthermore, business propensity to generate and utilise new ideas through innovation is necessary to ensure a flexible economic and social environment. Criteria used to gauge human capital and the level of innovation within a city include:

- **Intellect** which looks at how well a city attracts a diverse group of people and talent. This dimension identifies the number of immigrants and proportion of residents with university degrees
- **Innovation** relating to both the business and educational environment conducive to innovation and creativity. Certain aspects, such as the number of people employed in high tech services and number of research institutions as well as business uptake of knowledge are important.

- **'Global universities'** is an indicative ranking of the number of high profile international tertiary education centres in the city.

Technological innovation and intellectual, or 'human' capital can be used to measure the enhancement of a metropolitan area. An inflow of international residents can lead to development of 'human capital', with corresponding growth in industry and services. This knowledge creation is facilitated by strong research and educational facilities. Sydney performs in the top quartile of innovation cities, with innovation scores improving since 2007,⁶ but experiences difficulty in attracting key global research and development firms. A challenge for the city is to develop programs and incentives for leaders in innovation to return or relocate to the region.

Although reports note that Sydney does not house the worlds' most prestigious universities (for example an Oxford or a Harvard), the performance of major local universities consistently ranked in the top 100 underpins the strength of Sydney's educational base. A reoccurring theme is the role of universities and research centres in supporting the intellectual capital of the city. This is achieved through two fundamentally important roles.

First, Universities and centres of R&D are crucial in fostering local human capital. Combined with a strong tertiary education sector, reports identified the high level of education within the local population. This is a vital aspect for companies looking to build a skilled workforce. More broadly, the level of education within a population is correlated to its productivity and ability to influence and shape global discussion.

6. Source: 2thinknow, Innovation Cities Global 256 Index.



Figure 4 Human Capital and Innovation indicators



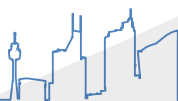
This influx of overseas human capital affords businesses located within Sydney superior access to a deep and diversified labour market.

Secondly, Sydney's university and educational industry is a major factor in attracting human capital. For example, both the University of Sydney and Macquarie University can boast of a high presence of international faculty and students. Furthermore, all universities in Sydney outperform Melbourne in these aspects. A prominence of students from India, Malaysia, and China indicates that these countries perceive Sydney to be important in developing knowledge flows.

This influx of overseas human capital affords businesses located within Sydney superior access to a deep and diversified labour market. The diversity of the population has also been shown to foster creativity and innovation as ideas are shared and remoulded by these diverse influences.

These dynamics of attracting and fostering human capital, supported by educational and research capacity, were identified as crucial inputs to developing as a global city.

An important but perhaps under-represented question is the interaction between current investment in innovation and the future performance of a city. Investment in research and development, as well as innovative social policy will allow a city to weather economic cycles and attract business. Indeed, increasing innovation in both public and private sectors may have flow on effects for improving liveability.



05 Liveability

Although a broad term, the ‘liveability’ of a city is fundamental to attract residents – the building blocks of society. A city may attempt to position itself as a financial hub, but without the necessary characteristics to provide citizens with a high quality and diverse lifestyle, human capital will be limited.

Many try to classify different components of liveability, from physical attributes, such as natural environment, to more intangible ‘cultural’ aspects. Our analysis therein encompasses the entire range. The importance of liveability is influenced by workers increasing focus on ‘work/life balance’ and sustainability. The growing emergence of environmental issues in central policy debate and business decision making cements this as a key indicator in international city comparison. Liveability can be broken into:

- **Living environment**, which encompasses such factors as safety and accessibility to quality healthcare services.
- **Air Quality** indicated by the average annual concentrations of particulate matter measured in micrograms per cubic meter in residential areas.
- **Natural Environment** encompassing access and quality of landscape features and recreational sites, such as beaches, lakes, mountains and parks.

- **Purchasing power** of citizens to buy necessary and everyday goods. This aspect relates to wage rates as well as inflation.
- **Cultural aspects** including support of the arts, entertainment and sport. Culture is ability of citizens to engage in diverse activities and can be achieved through regular hosting of significant regional and international events.
- **Housing Cost** referring to the cost for an average citizen to obtain and maintain housing in Sydney

Sydney residents are endowed with numerous natural environments and features, in close proximity to the city. Sydney is consistently portrayed as a city where the high residential costs are a drawback to liveability. On the other hand, few reports consider the flip side of high cost housing – the quality that this price delivers.

Quality is manifested not only in terms of size of dwelling but also location. In terms of size, the average home in Sydney is larger than the average dwelling in other global cities. Many residents enjoy housing that is in close proximity to the coast, harbour, and numerous outdoor recreational spaces. High housing costs in areas close to the CBD may in fact lead to lower transport costs, and encourage more active transport methods.

Hence, the real question is not whether house prices in Sydney are too high, but rather whether these prices deliver relative value in terms of housing quality, accessibility to lifestyle assets, exposure to world class educational institutions and the ability to tap into a globally integrated jobs market. Evidently, there is a trade off – these inherent high costs in Sydney are offset by job opportunities, enviable lifestyle and environmental characteristics.



Figure 5 Liveability Indicators



It should also be noted that in relative terms, this high residential cost may be exacerbated by the recent price decline of up to 30% in major overseas cities.

Not only does Sydney benefit from relatively high safety and low cost of healthcare services – indicating that living environment is a strength – but given the high air quality and endowment of natural features, the future state of the environment appears to be positive. Recycling programs and superior access to green spaces will help to maintain environmental quality. Although generally favourable, sustainability may be affected by the city's limited public transport provision and reliance on motor vehicles.

International visitors complement and reinforce the image of Sydney as a desirable travel destination and potential residence. Sydney is the centre of the NSW tourism industry, boasting local as well as regional attractions. A diverse collection of regional areas, including the wineries of the Hunter Valley, natural beauty of the Blue Mountains and Australia's best beaches, are located in every direction from the city. Within Sydney, there are over 25 tourism precincts, from the metropolitan areas of Sydney Harbour, Kings Cross and the Rocks to the Western areas of Hawkesbury and the northern beaches of Manly and Pittwater.

There is no doubt the astounding beauty of the Sydney landscape contributes to exceptional lifestyle characteristics, a fact pointed out in many reports. This natural endowment highlights a difference to traditional measures of liveability, namely cultural attractions. Against this more traditional measure Sydney still performs well, however doesn't possess the cultural depth and diversity that other Northern hemisphere international centres are renowned for.



...when it comes
to hosting major
events and celebrations
no other city does it
better than Sydney

Sydney secured

70%

more business events than its
nearest Australian rival in 2008



06 Governance: bringing it all together

Numerous individual policies exist which could address the issues raised in previous chapters. However, specific policies address specific needs that can change rapidly. Hence, focus should be placed on what is required to meet not only current, but emerging policy needs. This leads down the path of coordination and governance, and whether the current governance structures best serve the contemporary needs of Sydney.

The sheer weight of governance in Sydney sets us apart from other global cities.⁷ However, the level or complexity of Governance structures is not, in itself, an inherently positive or negative attribute for a city. Rather, it is the impact of this governance structure upon the day-to-day running of a city, and also long-term strategic planning which should be discussed.

Three areas were identified in which Sydney's governance could be strengthened. First, on a local level, this could include the consolidation of the current 42 local government areas (LGAs).⁸ The effectiveness of many of these LGAs has been gradually stifled by the transferral of historically local powers to state agencies and a tightening of revenue sources through the pegging of local council rates. This has led to 17 out of the 42 local councils in Sydney currently being financially vulnerable or unsustainable.⁹

A consolidation of LGAs would lead to greater consistency in the approach towards planning, growth and infrastructure. It would also provide closer alignment to the functions of State government agencies. Integration and cooperation between local and state governments is the second area where the governance structure of Sydney could be enhanced.

Finally, at state level, the provision of key services and responsibility for strategic direction is often fragmented across departments. Indeed, Sydney has all the policy instruments at this State level, but a 'conductor' is needed to provide coordinated direction. There is a role for independent bodies, above the influence of short term political cycles, to advocate matters of high importance to Sydney's future, such as infrastructure provision and global positioning.¹⁰

Developing a cohesive brand identity is central to driving Sydney's Economic competitiveness

7. Sydney Chamber of Commerce, Who's Governing Sydney, 2007.
8. NSW Business Chamber, 10 big ideas to grow NSW, 2010.
9. Fiscal Star, NSW Councils: 2009 Financial Sustainability Assessments.
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07 Conclusion

Sydney's mantle as Australia's only global city is related to the capacity to attract, retain and develop world class business and provide for residents. In this report, the current strengths and weaknesses of Sydney were highlighted guide future policy development and the opportunity to not only consolidate, but build upon Sydney's position.

The key findings and implications of this study are summarised below:

- Areas identified as Sydney's current weaknesses, compared to other global and emerging global cities, can all be addressed via targeted policies that leans on global best practice. While the task of formulating, coordinating and delivering these policies should not be trivialised, it must be acknowledged that these are within the sphere of influence of Sydney's relevant policy making agencies.
- It could be argued that the areas where Sydney demonstrates its greatest strengths exist primarily outside the sphere of policy influence. Natural endowments, from beaches though to the climate, afford Sydney

an advantage few international cities possess or could hope to achieve. However, caution needs to be taken against becoming complacent of this natural advantage. Measures can still be adopted to maintain and improve access to green space, protect current air quality levels and the environmental integrity of our national parks and waterways.

The multitude of methodologies adopted across reports, and variety of findings, also suggest that there is no single quality that defines a global city, or policy that can be enacted to try and achieve this status. Emphasis needs to be placed on the plethora of underlying attributes, preconditions, strengths and weaknesses to identify where progress can be made. This process, by its very

nature, is incremental and occurs across an extended time period. It is also fair to comment that achieving global city status is not, or as it should be, a specific policy goal. Rather it is an outworking of numerous best practice smaller policy achievements all contributing to this desirable outcome.

Hence, the goal of any city should not be to claim the 'global city' title. Rather, address business, infrastructure and social needs through innovative, proactive and successful business, social and infrastructure policies is priority. Only then will the city truly become not only a regional leader, but a significant contributor to global networks.



A Appendices

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Sydney Business Chamber is part of NSW Business Chamber and together we represent 22,000 businesses across the state, including 120 local Chambers of Commerce. The Business Chamber is a member-based organisation, which includes many Sydney-based corporations and institutions.

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