

## Frequently Asked Questions

### Why has the State Government decided to publish an Economic Development Strategy for the Pymont Peninsula?

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The Greater Sydney Commission recommended in late 2019 that a detailed Place Strategy be developed for the Pymont Peninsula, supported by an Economic Development Strategy (EDS) to highlight the role and potential of the Pymont Peninsula in growing a stronger and more competitive harbour.

As the NSW Economic Blueprint did for the State, the EDS contextualises and localises the state-wide economic strategy for the Pymont Peninsula in order to inform the planning and infrastructure decisions within the Pymont Peninsula Place Strategy.

### What is the economic vision for the Pymont Peninsula?

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The economic vision for the Pymont Peninsula is for the area to:

- Play a strong role in the NSW Government's Innovation Corridor, driving innovation through digital advertising technology and new media to complement the emerging Tech Central precinct;
- Create an environment to foster the connection and collaboration of major institutions with industry (including start-ups and small business) to increase productivity through research and innovation; and
- Enhance its role as an attractive waterfront tourism and entertainment district supporting the global attractiveness of the Sydney Harbour with a 24-hour economy.

### How many jobs does the Economic Development Strategy propose to create? And how will it contribute to economic output and productivity?

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With combined Government and private sector investment in a potential Metro Station and an additional 600,000 – 800,000 square metres of employment floorspace, the Pymont Peninsula is expected to add 20,000 – 23,000 jobs by 2041, representing growth of around 50 per cent against current levels. This is expected to contribute an additional \$4.2 - \$4.9 billion per annum to the NSW economy and result in an increase in productivity by 7 per cent due to the growth in jobs in knowledge intensive industries.

### How will it translate to increased demand for floorspace? How can you accommodate for the projected increase in floorspace without compromising the character of the area?

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The changes to floorspace will be supported by adjustments to planning controls alongside improvements in amenity and connectivity across the Pymont Peninsula. The EDS is a component

of the Place Strategy which includes urban design reports which will address how the increase in floorspace can be achieved without compromising the character of the area.

## **Why does the EDS assume that a metro station will be developed in Pymont?**

The NSW Government is continuing to investigate building a Metro station in Pymont. This includes further industry engagement and transport and economic modelling. A potential Sydney Metro West station would have a significant impact on the Pymont Peninsula's connectivity and therefore its economic potential.

## **How has COVID-19 impacted the economic outlook for the Pymont Peninsula?**

The COVID-19 pandemic has been causing immediate and widespread changes to the way Australians go about their jobs in recent months. Unfortunately, the lasting impacts (if any) on employing precincts are not yet well understood. The impact of COVID-19 can be seen in the 2021 employment numbers, with job growth from 2017-2021 forecast to be lower than the growth rate between the other forecast years. This is also reflected in the floorspace forecasts.