

**ITEM MAYORAL MINUTE - ESTABLISHING A BUSINESS
RECOVERY TASKFORCE**

Department Executive Services

Author Initials: AT

REPORT

According to the Federal Government, Australia is in recession; the economy has contracted by an unprecedented seven per cent to June^[1]. Our GDP is forecast to experience its sharpest fall on record, household spending continues to plummet, and the unemployment rate is likely to rise dramatically.

Here at the City of Canada Bay, we have provided over two million dollars of financial support and we are implementing a range of programs from our economic development recovery plan. Earlier this month, I hosted a summit for local chambers of commerce to start the conversation about backing our business community to create a more resilient response.

I want to do more and establish a task force to look at how we can support industry clusters which are critical to our local economy. This task force will examine and confront sector trends and challenges, helping our Council to develop a customised local recovery program which addresses post-COVID changes.

We will meet and explore issues and opportunities with local business leaders supported by industry experts brought in to help devise targeted strategies. Assisted by recovery experts, we focus on key sectors such as:

- Hospitality, culture and events
- Finance and business consulting
- Construction and property
- Wellness and personal care
- Retail.

These sectors provide significant local employment and underpin all our village retail centres so crucial to our quality of life in the City.

This task force will regularly convene to highlight our recovery efforts. The three main objectives of the task force are to:

- Identify common issues
- Identify local support strategies
- Accelerate and provide targeted local assistance.

^[1] <https://www.smh.com.au/politics/federal/australia-in-recession-biggest-economic-contraction-since-great-depression-abs-confirms-20200902-p55rk4.html>

This partnership approach will also feed into improved conversations and advocacy with State and Federal Government programs. Another benefit of the partnership approach is a regular temperature check with our business community. It will help prioritise the Council efforts and give business much-needed access to timely support from the Council. It will provide the broadest possible access using virtual meeting tools. These meetings will be led by the members of the task force comprised of representatives from local business, business recovery experts, the Mayor and two Councillors.

At this time, we must collaborate with our best and brightest to create and fast-track plans for renewal across our City, and I seek your support for this important initiative.

FINANCIAL IMPLICATION

Funding for this program will be met within the existing Economic Development funds managed within the Place Management Team. The funds will be required for expert speakers and panel members and is expected to cost \$6,000.

RECOMMENDATION

THAT Council supports the formation of Business Recovery Taskforce, to include a core group:

1. Representatives from local business,
2. Business recovery experts (when required), and
3. The Mayor and two Councillors.

