Regional growth – where are we now… and where can we be in the future?

- Australia’s regions provide enormous untapped potential to increase the nation's competitiveness
- Qld is the most regional state in Australia
- SEQ can lead the way in shaping the future
The operating environment for all regional economies

A changing global economy and supply chains constantly requiring new ways to compete

Rapidly evolving technology reducing the tyranny of distance but increasing speed of change

Unknown factors that can’t be predicted but must be anticipated and managed

On-going tensions between resource use and conservation

Ageing population and more mobile world shifting demographics, lifestyles and reshaping communities

For the Good of Australia Institute
Australia’s current, next and future waves of economic growth 2013-2033

Source: Deloitte Access Economics
Regional potential

Internal sources and forces – things we can more easily own and control within a region

External sources and forces – things we don’t control but must engage with to succeed

Where are we now?

What range of futures are possible?
Competitiveness comparison of some major regional centres in Queensland

- Market Size
- Natural Resources
- Economic Fundamentals
- Labour Market Efficiency
- Business Sophistication
- Institutions
- Business Sophistication
- Human Capital
- Technological Readiness
- Innovation
- Infrastructure & Essential Services
- Natural Resources

- Brisbane
- Gold Coast
- Logan & Redlands
- Ipswich & West Moreton
- Moreton Bay
- Sunshine Coast
- Darling Downs & South West
- Northern Rivers
Competitiveness comparison of some major regional centres in Queensland
Competitiveness comparison of some major regional centres in Queensland

Market Size

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Gold Coast
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Market Size

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Economic Fundamentals

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Technological Readiness

Human Capital

Infrastructure & Essential Services

Ipswich & West Moreton

Darling Downs & South West

Ipswich & West Moreton

Darling Downs & South West
Using this knowledge by shifting our approach to local economic strategy

Contrasting the conventional approach with the GPS framework
The Regional GPS

Possible futures
REGIONAL GLOBAL POSITIONING STRATEGY (GPS)

1. THE CHALLENGE
   - How does your region 'fit' into the national economy?

2. BUILDING KNOWLEDGE
   - Population size
   - Industry profile
   - Proximity to big cities

3. FINDING YOUR OWN PATH
   - Regional cities
   - Connected lifestyle
   - Industry & service hubs
   - The Heartlands
REGиональный глобальный стратегический подход (GPS)

1. THE CHALLENGE
   - What are the specific factors that will drive the greatest change?
     - Competitive advantage
     - Local industry capabilities & engagement in supply chain
     - Population & investment trends
     - Leadership, institutions, networks, entrepreneurship

2. BUILDING KNOWLEDGE
   - 5-10 Future Factors
     - External forces
     - Internal shifts & capabilities
     - Shocks/game changers
REGIONAL GLOBAL POSITIONING STRATEGY (GPS)

1 THE CHALLENGE

What could the future look like?

2 BUILDING KNOWLEDGE

Scope of possible change

3 FINDING YOUR OWN PATH

Future scenarios
REGIONAL GLOBAL POSITIONING STRATEGY (GPS)

1. THE CHALLENGE

What do we want to do about it?

2. BUILDING KNOWLEDGE

Community aspirations & goals

3. FINDING YOUR OWN PATH

Regional development initiatives
Competitiveness comparison of Toowoomba and Surat Basin

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Figure 1: Toowoomba region full time employment (FTE) change (selected industries) 2008-14
EMBRACE THE FUTURE

• Look to the world and understand your regions place in it
• Collaborators and partners – regions role within global supply chains
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