

Paul Nicolaou



Big influx of people will help our city thrive

Sydney has been a city of entrepreneurs from its earliest days and now, as a big and vibrant global city, big thinking entrepreneurs continue to strive to add the commercial sparkle.

There is a reminder of our colonial entrepreneurs in the compact park in Macquarie Place near Circular Quay featuring an anchor from the First Fleet's HMS Sirius, the ship that saved the colony, and an obelisk from which distances in the infant colony were measured.

Mary and Thomas Reibey, among Sydney's first generation of entrepreneurs, had their home and business on this spot by the harbour even as the city was still home to convicts in chains and under military guard.

Author Grantlee Kieza writes about this early Sydney "power couple" in his newly published book, *The Remarkable Mrs Reibey*. It's a great read of life in Sydney's first small but very active CBD.

The Reibey's were at the centre of a market of settlers living in the town or

close to it and wanting to buy what they had to offer.

Fast forward to 2023 and, unlike Mary Reibey, the former convict turned business titan, there is no modern equivalent of a market of CBD residents to boost the fortunes of current budding entrepreneurs, small or large.

The missing ingredient — people — has extended the difficulties our businesses experienced during the pandemic exacerbated by another missing element, overseas visitors, who are staying closer to home and are yet to return.

How things would be different if we had a suitably big CBD population to support these businesses.

It's hard to complain about being unable to buy a coffee after 4pm because cafes are already closed when there are so few people in the marketplace wanting to buy — and so many people still preferring to work from home.

Now that Sydney has rightly been crowned the world's best place to live, we need to sort out challenges that have fallen through the cracks and been compounded by rising interest



A tonal portrait of Mary Reibey, regarded as one of Sydney's first entrepreneurs.

rates and energy prices, staff shortages and inflation.

To address these challenges, Business Sydney has advocated for CBD workers to return to the city at least three to four days a week.

We've also raised the need for a homelessness commissioner and for something serious to be done about the graffiti disfiguring too many parts of our city.

We've called for an arts and culture commissioner to coordinate and drive forward this important sector, which adds to Sydney's international lustre.

We've urged Premier Chris Minns to support the work of the 24-Hour Economy Commissioner to boost the night time economy.

And that brings us to Sydney's priority need. We need many more people living in the heart of the city

including essential workers who we look to as a society to protect and serve our community.

Having more people living in the city in a variety of housing types, including build-to-rent, is vital to address the housing crisis that particularly bedevils our young.

Different types are essential because the last thing we need is for the CBD to become a "ghetto" for the rich elite. The housing mix must include apartments that our essential workers can afford.

More than anything we need to unleash our entrepreneurs to get on with building the thousands of housing units that are required and on which they're ready to get cracking.

Cut through the red tape and let the building begin.

With a record immigration intake coming and the return of our much valued international students, we needed to start building yesterday. It's that urgent.

More people and a diverse community in the CBD is a win for all of Sydney but there is much to be done. The challenge is enormous.

Population growth in the central 2000 post code area all but stalled between the 2016 and 2021 censuses. In 2021, the CBD population was just 27,936 — only 525 more than five years earlier. Blame the pandemic for some of that.

In contrast, the population of Melbourne's 3000 post code increased by more than 5000 between the two censuses to 43,084. In 10 years to 2021, Melbourne more than doubled its CBD population.

The number of people living within the City of Sydney Council local government boundary is around 270,000 but is forecast to reach only 354,255 by 2041.

Business Sydney's goal is for the population to more than double to at least 600,000 within 10 years.

This is reasonable to expect in a global city like ours.

Australians are well travelled — at least before COVID. They know cities such as London, New York and Paris have CBD populations in excess of a million people. It's the people who help give these cities their vibrancy.

We must give people more and more reason to come into the city to be part of city life. Tech Central harnessing our education sector is one such example. Think of the possibilities of adding a STEM High School to the Tech Central equation.

It might be centuries since we had colonial entrepreneurs of the likes of Mary Reibey (who made her fortune as a widow) and it's hard to imagine what business life was like in those early days.

But one thing hasn't changed — the spirit of entrepreneurship. It is very much alive but it needs help to make it roar. A big injection of people living in our CBD would help.

Paul Nicolaou is executive director of Business Sydney