



## ENTERING ADULTHOOD

It might be winter in Australia, but the sun is shining on Brisbane; the country town that grew into a classy city

**BRISBANE HAS LONG BEEN THOUGHT OF AS A SPRAWLING** country town – more of a rural backwater than a booming metropolis. Nicknamed “Brisvegas”, the stereotypical local was a spray-tanned ditzy blonde. But over the last decade, while no-one was looking, Brisbane sprouted some sophistication. The little town grew up into a big city. And a fine city at that.

In the transformation from a gangly, awkward teen with growing pains to a sophisticated, mature conurbation, Brisbane has sprouted a fine selection of restaurants, an attractive city centre, and a growing focus on business and the arts – all hallmarks of a forward-looking urban centre. The population is growing, but the attitude is not. Brisbane remains unpretentious and down-to-earth. It may be a shade less glamorous than its glitzy cousin, Sydney, but Brisbane is poised on the cusp of greatness; fast becoming a business hub and social centre.

Australia overall has weathered the global downturn well. According to the *International Monetary Fund World Economic Outlook*, the island nation has the best economic prospects in the developed world. Maintaining stronger growth through the worst of the global financial crisis than any other advanced economy, albeit largely due to the resilience of the mining industry, Australia’s biggest problem has been in the high value of the dollar, impacting on tourism and international education. These industries will be breathing a little easier with the dollar’s recent downturn, depreciating by around ten percent since early April, which should see a resurgence in international interest. The dollar is still strong, but the forecasts suggest further depreciation, which would help to foster a rebalancing of growth in the economy.

As a state capital, Brisbane has the largest economy of any city between Sydney and Singapore, accounting for almost half of Queensland’s total economy. On the back of the resources

boom, Brisbane formulated the *2012 to 2031 Brisbane Economic Development Plan*, a twenty-year strategy to boost jobs and economic growth. It aims to double Brisbane’s economy to AUD\$217 billion by 2031, providing jobs for an additional 340,000 workers and driving wage increases of up to fifty percent. The highly ambitious scheme relies on the city positioning itself as a global centre for resource industry technologies and services, building on the 177 resource companies currently headquartered there. The knock-on effect of the growing resource industry would generate opportunities in a wide

range of support services including financial, legal, specialist consulting, research and recruitment services.

The 2014 G20 Summit will help place Brisbane on the world stage, positioning the city and its business leaders in the limelight before an international audience. Tourism, conventions, major events and inner city activity are vital in maintaining Brisbane’s momentum. But so are business investment and international education, areas that have been restrained by the strong dollar, despite the *2012 Dun & Bradstreet Global Risk Indicator* rating Australia as one of the safest countries in the world in which to invest.

According to John Aitken, CEO of Brisbane Marketing, new world cities are globally focused, digitally networked and planned around lifestyle and environmental needs. They boast cutting-edge leisure, cultural and educational experiences. If this is true, Brisbane might be punching a little over its weight – but the power of positive thinking should not be underestimated.

Brisbane is riding a wave of transformation as it expands its resource services sector, moves towards becoming a knowledge centre, and further solidifies its reputation as a growing business hub. But there are still a few hurdles to clear. Recent unemployment figures from the Australian Bureau of Statistics suggest a slowdown in the resource sector, which might result in a higher average annual unemployment figure than anticipated, although not notably high from an historical perspective. Consumers remain cautious, as evidenced by a high household savings ratio and below-trend household consumption expenditure – most are still saving for a rainy day. Building approval rates also show a slow construction industry, due in part to lower-than-expected population growth across the state.

These bumps suggest a rocky transition ahead, but nothing that bold, brassy Brisbane can’t tackle. The city continues to move towards a knowledge and service economy that can sustain long-term economic prosperity. Economic growth is fuelled by a competitive base for doing business, high levels of business investment and innovation, and the largest public infrastructure spending programme in Australia’s history. 🌐

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