

Regional Economic Development Strategy

Mackay and Whitsunday Region

Executive Summary



regional economic
development corporation

MACKAY & WHITSUNDAY

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Our vision for 2017 states that the Mackay Whitsunday Region will be a desirable location in which to invest, live and visit, underpinned by a strong economy, growing skilled population, diverse employment opportunities and good quality of life. A united regional effort involving collaboration between industry, community and government has the potential to encourage the achievement of this future vision through engagement with the Regional Economic Development Strategy. Managed by Mackay Whitsunday Regional Economic Development Corporation, and prepared in partnership with regional stakeholders, the strategy is a robust and exciting guideline for economic development activities over the next few years.

The Region's significant economic strength is beginning to become apparent with strong growth during 2007. This growth is the result of a current comparative regional advantage featuring:

- Quality, scale, range and accessibility of energy resources in demand globally
- Quality, scale and accessibility of natural attractions
- Scale of established transport infrastructure for extraction and export of bulk commodities
- Desirable coastal lifestyle in close proximity to attractive employment opportunities
- Large, established, geographically clustered and responsive manufacturing and mining services sector
- Land available for higher intensity uses across the region
- Climate, infrastructure, water availability and fertile soil suited to agricultural production
- Recognised international tourism brand

Economic development efforts will also address regional vulnerabilities including: a high dependence on coal mining; regional exposure to commodity price fluctuations; gaps in formal research and commercialisation of expertise; a current skills shortage; and great distances across the region. In order to address the vulnerabilities, and protect and extend the region's existing comparative advantage, a range of strategies are required that must be robust when considered across potential future scenarios.

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The identification of opportunities and threats across different scenarios further enhances understanding of approaches to a sustainable comparative advantage for the region. Six strong themes emerged as the focus of the Regional Economic Development Strategy. These are the following strategies:

1. Position the region as a leader in applied knowledge (research & development, skills & training) in key sectors
2. Build on the region's existing export strengths
3. Diversify and value-add regional products and services to protect our economic base
4. Strengthen and enhance our links with targeted overseas countries
5. Continually develop our economic and social infrastructure
6. Foster collaboration within and across industry, government and community to increase regional unity.

Strategy accountability is provided through a comprehensive set of goals (65 in total). These goals advise implementation efforts by stakeholders, providing further guidance on particular opportunities and proactive responses to threats. Implementation will occur through the delivery of regional projects, including those undertaken by strategy partners, and projects identified as meeting a priority need for economic development.

The strategy's strength in achieving real economic outcomes is its ongoing relevance. Quarterly updates and bi-annual reviews ensure the strategy recognises emerging strategic opportunities and threats to maintain a strong comparative advantage. Future plans for an interactive web-based strategy management approach promise to further enhance strategy effectiveness.

Components of the Regional Economic Development Strategy:

1. Regional Comparative Advantage report
2. Regional Economic Development Strategy Snapshot
3. Regional Economic Development Strategy Framework
4. Regional Economic Development Strategy Database