

# Everest a good bet for Sydney economy

**Paul Nicolaou**



**S**ydney, it's time we threw away any inferiority complex that Melbourne is the natural events capital of Australia.

It isn't and, what is more, the incredible TAB Everest and the celebratory lead-up to it is helping to cement Sydney as the true events capital.

For too long we've allowed Melbourne to psych us out thanks to events such as the Australian Open, the AFL Grand Final and the Melbourne Cup.

But the TAB Everest – Australia's richest race on turf with prizemoney of a staggering \$20m – is a coming of age for Sydney when it comes to the economic power of events.

It is fascinating to know many of the visitors planning to be at the TAB Everest are coming here from Victoria. The punters are

literally voting with their feet.

Business Sydney estimates that race day alone will generate at least \$30m in economic activity in Sydney and that's likely to be far more over the entire eight-week Everest Carnival. A bonanza for hotels, retail, restaurants and cafes.

Events like this also sit well with the NSW government's ambitious strategy to grow the visitor economy. Premier Chris Minns and Tourism Minister John Graham have signed up to make it a \$91bn a year powerhouse by 2035 – nearly \$30bn more than the original target.

Achieving this will require the combined efforts of the private and public sectors to secure and deliver more local and international events.

It is also going to require an all hands on deck approach. Every sector will have a part to play and

that includes cruising, which makes a contribution that is too often overlooked.

Business Sydney recently hosted a joint event with the cruise industry to mark the start of the 2024-25 summer season where Mr Graham enthusiastically acknowledged the importance of cruise tourism. It contributed more than \$2.7bn to the NSW economy in 2023.

It is also good to see that, across the board, Mr Graham is methodically dismantling irritating impediments to the night-time economy including ridiculous bans on live music.

Coming to Sydney should be an event in itself and the experience must be exactly that without a charter of unnecessary 'rules and regs'.

**Paul Nicolaou is executive director of Business Sydney**