

## 06 NEWS

# Silver lining in diversity

**CHRISTOPHER OWEN**



christopher.owen@news.com.au

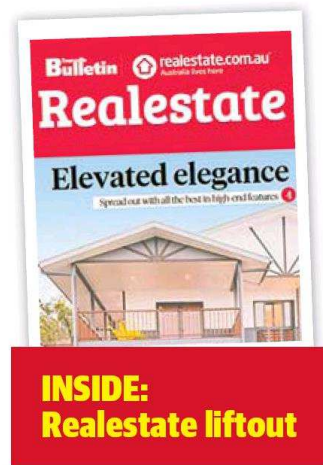
PROPERTY investment expert Terry Ryder believes the loss of jobs from Queensland Nickel Industries could be a blessing in disguise for Townsville.

Mr Ryder expected the city to rebound from the sacking of 237 staff from QNI.

"I don't want to downplay the impact of the job cuts - I've experienced retrenchment a couple of times in my life and it's not pleasant," Mr Ryder said.

"But major businesses that close down or downsize are usually old-style industries on their way out and it forces cities to reinvent themselves."

Mr Ryder, who is the director of hotspotting.com.au, said in the wake of the job shedding at QNI, political leaders and the business community had



mobilised to compensate for the loss. "By the time all these projects that are being talked about happen, it could result in a net gain for Townsville," he said.

Mr Ryder said the demise of QNI would not ruin Townsville's economy or collapse its property market.

"When Newcastle's BHP steelworks closed down in 1999, about 2000 people lost their jobs and dire consequences for the city were predicted,"

he said. "However, Newcastle came back very strongly and today it's one of the strongest regional centres in Australia.

"When Bluescope Steel in Wollongong downsized about 800 jobs in 2011, a media outlet predicted there would be a 50 per cent drop in property values. Since then, Wollongong has instead had very strong growth in its property values.

"So when compared to the job losses that were felt in those places, it puts Townsville's current situation into perspective."

Mr Ryder said few Australian cities could match Townsville for its diversity.

"The city has a major military presence, a significant education industry, a busy tourism industry, an export port, a huge government sector and various activities related to the resources sector," he said.

"Unlike a place like Gladstone, which is very dependent on the resources sector, Townsville has all these other things happening."