

Wave of technology risks washing over us unless we prepare, says city think-tank

Clay Lucas

Published: September 9, 2016 - 12:15AM

Key Melbourne industries risk being left behind by rapid and far-reaching technological change unless extensive preparatory work is done, the head of city think-tank the Committee for Melbourne will warn on Friday.

The committee, made up of key business, not-for-profit and academic leaders, has established a new taskforce named "Melbourne 4.0", to devise ways the city can remain resilient to the digital revolution.

The taskforce is named to acknowledge the latest wave of technology challenging society. The committee says steam, electricity and automation were the first three revolutionary technologies and argues disruptive technologies – a so-called "cyber-physical" revolution – are the latest.

The taskforce, the committee's chiefs said, would aim to prepare Melbourne for the "global mega-trends" shaping society.

It will be launched at an event at Federation Square on Friday morning that will feature speakers including assistant minister for cities Angus Taylor.

The committee's chair is Scott Tanner, the chief executive of the Bank of Melbourne. He will warn that Melbourne must prepare for the serious challenges ahead or risk being further rocked by disruptive technologies.

"Melbourne will only rise to the challenge of disruptive technologies if we play to our strengths by cultivating entrepreneurs and creative thinkers," he said in a paper written ahead of Friday's event. "Technology-enabled innovation is the key to sustainable economic growth."

Mr Tanner said that while he was "convinced that Melbourne is poised for a bright future", there was serious concern that the city not "be left behind by the rapid and far-reaching change under way".

The committee's chief executive, Martine Letts, said the world was in a state of accelerating change. "We are at the beginning of the 'fourth industrial revolution' which will profoundly affect the way we work, live and do business," she said.

The work of the taskforce is expected to be published early next year.

This story was found at: <http://www.theage.com.au/victoria/wave-of-technology-risks-washing-over-us-unless-we-prepare-says-city-thinktank-20160908-grc2ig.html>