



PORT HINCHINBROOK REDEVELOPMENT TO GIVE \$1B ECONOMIC BOOST

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A PRIVATE Australian syndicate has taken its first steps in transforming the Port Hinchinbrook resort community into a \$450 million tourism drawcard for North Queensland. THE revival of Port Hinchinbrook is forecast to pump more than \$1 billion into the Cassowary Coast region while reigniting tourism.

Two US businessmen – Lewis Cohen and Stephan Pinto – are behind private Australian syndicate The Passage Holdings and plan to spend \$450 million on the renamed Hinchinbrook Harbour and Resort Hinchinbrook Harbour over the next decade. The plan includes restoration of the marina, 600 more homes, a hotel, a family resort, a water theme park, a \$45m international fishing village, a 300-site motorhome park, campgrounds and backpacker accommodation.

“The economic value created throughout the local area and surrounding region will be generated from construction, population growth, increased capacity and attraction for the tourism and marine sector, and employment on-site,” the assessment states.

“In addition, the social value and benefit of the project will be the reconstruction of facilities damaged by Cyclone Yasi, the completion of the overall development, and creation of a vibrant waterfront precinct and community.”

On the tourism front, the projects are tipped to generate 420,000 visitor nights a year. Cairns Chamber of Commerce chief executive Deb Hancock welcomed the news.

“We encourage new investment that creates jobs and helps Northern Australia grow,” she said. Hinchinbrook Chamber of Commerce president Mary Brown said it was an incredibly encouraging development after years of uncertainty.

“I see they’ve already spent \$4 million,” she said. “That can only be of benefit to the economy, but it can also inject a significant amount of positivity and optimism into the region,” she said.

“As far as what it can mean for our region directly, it’s about individual businesses looking to see where they can provide services and how they can be part of any development that’s going ahead.”