

Vision for Future Economic Development in Alaska

Vision

Alaska's economy thrives in an atmosphere of smart growth balancing economic and environmental priorities while retaining and creating sustainable wage jobs, expanding and diversifying the tax base, and growing economic wealth to ensure resources that provide for the people and businesses of Alaska into the future.

Mission Statement

The purpose of the Alaska Strategic Economic Development Plan is to formulate sound economic policies, promote the growth of economic wealth and to ensure a high quality of life for all of Alaska's residents, while allowing for the preservation of the population's unique character and cultural diversity.

Value Statements

As Alaska moves forward in the 21st Century, the state's success will depend on resiliency and economic diversity, as well as the ability to compete at the regional, national and global levels. It will become increasingly difficult, financially, to address Alaska's pressing economic, social and climate change challenges unless the state has a strong and diverse economy beyond reliance on oil and gas.

Alaska's public policy must ensure that economic growth in Alaska is promoted without comprising the attributes that provide for Alaska's high quality of life. This can be achieved by:

- Diversifying the tax base to secure fiscal stability in state, regional and local revenues. This will also help mitigate the impacts of volatile global resource prices, providing a more stable economic base and fiscal certainty.
- Promoting the creation of wealth in Alaska, while developing an environment that fosters the retention of that wealth in Alaska. *It is time for Alaskans to own the tractors, not drive them.*
- Enhancing the retention and attraction of workers of all ages by addressing health and public safety issues, and promoting the overall welfare of Alaska residents.

Strategic Goals

The economic prosperity of Alaska depends on how we plan for the future and what we plan for. In order to achieve Alaska's vision of a vigorous and sustainable economy, it is imperative that the following objectives are met.

Business Retention, Development and Diversification – promote activities that directly grow wealth in Alaska.

- Strive towards economic independence by developing and expanding the state's import-replacement industries while increasing the state's export capabilities.
- Foster a business climate that is conducive to retaining the businesses already operating in the state while encouraging and assisting them to expand and grow.
- Incentivize the state's secondary industries (mining, fisheries, and tourism) to expand the range of business activity and value-added processing that currently exists.
- Encourage new natural resource development that implements sustainable development technologies and obtains comprehensive stakeholder input.

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- Advance the development of new and emerging policies, practices, and business opportunities associated with global climate change and renewable/alternative energy use.
- Encourage innovation and creative talent development through investments in the University of Alaska. Support networks and invest in activities that include public, private, and institutions of higher learning in partnership.
- Further small community economic vitality by addressing infrastructure challenges associated with developing small cottage industry ventures.

Entrepreneurial capacity building and Workforce Development – support activities that may not necessarily directly grow the economy, but indirectly benefit employers.

- Support the retention and expansion of small businesses in the overall economy through investments in small business assistance programs to ensure that the right resources are available at the right time.
- Ensure that the state's entrepreneurial capital has the technical capacity and the financial support to successfully compete in the state, national, and global marketplace. The entrepreneurial spirit should be promoted and nurtured in our schools and our youth.
- Ensure workforce development is responsive to the needs of the private sector in collaboration with the state's vocational education centers, university, and other training facilities to ensure a steady supply of in-state qualified workers.

Infrastructure – pursue public expenditures to build new and maintain existing roads and facilities as well as improve the social infrastructure (school delivery, public safety, healthcare, and housing).

- Develop a comprehensive multi-modal transportation infrastructure that provides sufficient transport capacity for the future economic activity of the state, while *providing efficient mobility for the state's residents*.
- Support the development of a comprehensive statewide broadband infrastructure to improve both individual and business communications.
- Promote the development of affordable, sustainable, and environmentally sound renewable and alternative energy sources to mitigate energy cost impacts and variations while also improving our ability to protect our natural environment.
- Expand the delivery of public education and shift the education paradigm from K-12 to P-14. Decrease the drop-out rates by focusing our children on education outcomes instead of education outputs. Decrease the out-migration of our young people by increasing their ability to compete for work in their chosen fields in their home state.
- Improve access and affordability of health care, particularly given the anticipated increase in demand on the system by Alaska's aging population.

Partners: AIDEA, ARDORs, Alaska Municipal League, State Chamber of Commerce, State Office of Economic Development, University of Alaska...