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HOPES AND CONCERNS FOR BC'S ECONOMY

Hopes

- Technology industry grows in BC
- The world economy continues to grow
- Local economies continues to grow
- All communities have economic growth
- Maintain the economic diversification in Kamloops
- Grow the information technology in BC
- Grow diverse industries
- Maintain the strength of our education system
- Make economic decisions more inclusive, including the Aboriginal population
- To move our economy forward based on a logical review of facts, vs. decision making based on emotion
- Economy continues to diversify for the long-term, rather than going after quick, easy money
- Kamloops will be considered by companies looking to grow or expand
- Have discussions around building self-sufficiency and developing long-term goals
- To see growth in diversified companies and sectors

Concerns

- Access issues to the BC economy for Immigrants
- An increasing dependence on a resource-based economy
- Concerned about export diversification to Asia
- That some communities will be 'have-nots' as opposed to 'haves'
- That new development won't be welcomed with open arms
- **That there will not be a balance between diverse industries**
- Common ground will not be found between diverse opinions and thoughts
- **Lack of communication in our education system—our system is not relevant**
- Economy becomes too dependent on the extraction of resources
- **Growing urban/rural divide between the economic realities of the interior and the lower mainland**
- BC may not have the infrastructure in place to support growth
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SWOT ANALYSIS FOR BC'S ECONOMY

STRENGTHS

- Skilled workforce
- Entrepreneurs\Innovation
- Balance across all sectors of the economy
- Stable Government
- Natural resources
- Diversif ed economy
- Value added potential from natural resources
- Diverse population
- Pacif c Rim location—North America's shortest route to Asia
- Entrepreneurship location and transportation hub

WEAKNESSES

- Skilled labour shortage—loosing workers to Alberta
- Geographical differences in economic development (resources-north, services-south)
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OPPORTUNITIES

- To develop diverse markets—offshore as well as in North America
- **Niche manufacturing**
- **Western Canada alliance for a stronger voice in Ottawa**
- Location on the Pacific Rim
- Opportunity to become a leader in sustainable/green development
- Continued resources extraction
- **Green industry tourism**
- Using technology as a tool for improving industry
- **Value added manufacturing**
- **Immigration**
- **“Beautiful BC” and tourism**
- Growth of new products (LNG)
- **Attracting skilled workers from around the world**

THREATS

- Over-dependence on resources at expense of other sectors
- Reliance on outside economies
- Global competitiveness—other suppliers may beat BC to market
- **Environmental destruction**
- **Ability to make balanced timely decisions**
- Technology is breaking down geographical barriers
- Too many jobs are in the public sector: healthcare, government, environment; can we pay for it?
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TOP ACTIONS FOR BC'S ECONOMIC FUTURE

GROUP #1

Top Actions to Create Wealth:

1. Dialogue vs. Debate

- Enabling strategies in the education system to move people towards dialogue to make decisions. Debates are halting many projects, keeps possibilities on the back burner, **unable to move forward**

2. Incorporate social component into decision-making

- One- to-one partnerships with First Nations will be detrimental to the long-term stability of our provincial economy. I.e. as of now, land claim issues are being 'resolved' as one-offs, further polarizing this issue

3. Support and grow structural infrastructure

4. Find a balance between tax revenue and job creation

5. Encouraging immigration to other areas beside Metro Vancouver

- Encourage immigration to areas such as Kamloops
- Leverage technology to enable immigrant employees to live anywhere
- Population density drives the service industry

6. Policy in alignment with 'global/interconnected' world

- Strategies to enable existing projects to move forward

GROUP #2

Top Actions to Create Wealth:

1. Increase manufacturing

- **Using resources in an innovative and reasonable way**
- Encourage present industry to utilize more local products and services
- Use technology to increase efficiency of industry
- Utilizing our natural advantage to produce green energy

2. Create a buy-local initiative

- Increase local food production
- Utilize agricultural land that is available
- Help lower the costs to local growers to enable them to compete with imported goods
- Reduce power costs or utilize alternate sources to reduce overall cost of agriculture for a competitive advantage

3. Environmental tourism

- Small local business development
- **Leverage natural resources to attract tourists from around the world**
- Commercial fishers utilize recreational fishers to reach their quota

4. Waste reclamation initiatives

- Methane generation from waste
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GROUP #3

GROUP #4

Top Actions to Create Wealth:

1. Focus on training and education

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