CHARTING BC’S ECONOMIC FUTURE
100 COMMUNITY CONVERSATIONS
PARTNERED WITH VENTURE KAMLOOPS
KAMLOOPS AUGUST 13 2013
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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
- Wrapped up in crisis/reactionary decision making, as opposed to long-term planning to build local self-sufficiency
- Lack of a skilled labour shortage
- Provincial decisions are driven by the election cycle, not a long-term vision
SWOT ANALYSIS FOR BC’S ECONOMY

STRENGTHS

- Skilled workforce
- Entrepreneurs\Innovation
- Balance across all sectors of the economy
- Stable Government
- Natural resources
- Diversified economy
- Value added potential from natural resources
- Diverse population
- Pacific 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]
- Lack of connection and communication with minorities
- Lack of skills training/education development to the needs of industries
- Over-reliance on Asia Pacific
- Lack of patents
- Some areas of the province are isolated from the global economy
- Heavily influenced by the global economy
- Reliant on natural resource extraction
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?
- Dependence on international export vs. domestic growth
- Natural resources
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
   - Make household waste more useable
   - Expand types of products to recycle

5. Expand opportunities for local power generation
   - Solar panels on public/private buildings
   - Wind (small scale)
   - More diversified jobs in energy
GROUP #3

Top Actions to Create Wealth:

1. Keep retired/older skilled population engaged in the economy
   - Mentorships between the retiree and Aboriginal and youth demographics
   - Provide expertise through ‘executive incubation’ centers

2. Aboriginal-focused programs
   - Leadership/executive development mentorship opportunities
   - For youth: skills and entrepreneurial training

3. Identify and confirm what BC wants to excel in/be known for
   - Make clear strategies to attain these goals
   - Create training/education opportunities
   - Immigration focus
   - Acknowledge health care
   - Entrepreneurial support

4. Streamline certification of skilled immigrants
   - Provincial government support for certification bodies to review obstacles and update policy
   - Consider intra-provincial barriers

5. Integrate industry with service providers
   - Integrate goods producing industries with service providers to formalize connections to identify long term strategies, and to share needs and concerns
   - Help to employ youth, immigration and aboriginal demographics
   - Allow for entrepreneurial opportunities

6. Revenue sharing between provinces- address this
GROUP #4

Top Actions to Create Wealth:

1. Focus on training and education
   - Ensure that we are properly training British Columbians instead of relying on immigration

2. Provincial influence on Federal immigration policies/regulations
   - Allow BC to use ‘the tool of immigration’ for how it works best for BC

3. Resource sector royalties/taxes return to rural BC
   - Allow resource-based communities to support their infrastructure and keep those communities viable/sustainable

4. Support forward-moving sectors
   - Develop sectors that are environmentally-friendly
   - Added value to resource extraction

5. Long-term economic strategy for BC
   - Overcome the four year election cycle and political polarization in BC

Additional Actions to Address Environmental Protection

- Ensure that we continue to monitor and enforce environmental regulations to make sure that projects like LNG don’t have negative consequences