CHARTING BC’S ECONOMIC FUTURE
100 COMMUNITY CONVERSATIONS
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HOPES AND CONCERNS FOR BC’S ECONOMY

Hopes

• The economy continues to diversify
• Effectively use the knowledge created every hour to address problems
• Local procurement for public contracts
• Local sources that are valued
• To see ideas effectively leveraged
• Address social inequalities through the development of local economies
• Support for small business that fosters growth
• Encourage positive change through incentives such as the carbon tax
• To be a leader in defining what a sustainable resource-based economy can look like
• To drive sustainable businesses in BC and to see labor needs addressed locally
• An understanding that economic development majorly influences quality of life
• Maintain the current standard of living
• Capacity to solve problems through the fundamental goodness in each person
• Continued growth of the creative and screen-based industries in BC
Concerns

- Opportunities are not seized in the most intelligent and constructive way
- No effective framework to deal with climate change
- Youth cannot find employment opportunities despite the high caliber of educational institutions
- There are sufficient revenues to support infrastructure needs
- Too much reliance on resources, which will not address employment needs amongst immigrants
- Decreasing value from the environment and resources as ecosystems lose resiliency
- No long-term thinking, and an economy driven by reactionary political responses
- Focus on areas of conflict, and not areas of partnership and opportunity
- Ancillary costs not balanced with real costs
- Fundamentally flawed economy in terms of social equity and environmental costs
- Wealth created does not accrue to laborers in the absence of labor organizations and unions
- Resources available to fund programs increasingly challenged
- Won’t take advantage of resource wealth, and will not be able to fund ongoing programs
- Un-level playing field in the film industry in the absence of subsidies
SWOT ANALYSIS FOR BC’S ECONOMY

STRENGTHS

- Tourism
- High-tech Sector
- Human and natural resources
- Physical attributes and location
- Knowledge economy
- Appealing lifestyle
- Excellent education system and strong educational sector
- Research and development into sustainable resource extraction and processing
- Geographic location; proximity to the US and Asian tech industries
- Educated workforce
- Stable government
- Rule of law
- Stable currency
- Diverse population; deep pool of creativity and innovation
- Small businesses and risk takers
- Environmentally concerned population
- Ports for transport to Asia
- Renewable resources
- Attitudes of citizens towards social issues
- The value placed on a balanced lifestyle
- Service-based economy
- High biodiversity and complex geographical landscape
- Healthy population
WEAKNESSES

- Aboriginal relationships that need nurturing and strengthening
- Salary levels not always in line with the cost of living
- Economic inequality
- Resource scarcity
- Polarized political infrastructure
- Inaction due to fear, and a loss of opportunity
- Aging infrastructure: power, rail, highways, pipelines
- Lack of provincial cohesion
- Tendency for the loudest voice to win the day
- Vancouver/GVRD centric view
- Flawed economic system
- Aging population
- Dependence on the extraction of resources
- Employee sense of entitlement
- Lack of revenues to support employee benefits
- Escalating health care costs
- Mistreatment of aboriginal population
- High youth unemployment
- Disproportionate share of endangered species in BC
- Resource extraction and ecosystem resiliency are at loggerheads
OPPORTUNITIES

• Eco-tourism
• Agriculture; rising opportunity for BC to be competitively priced, as food prices rise globally
• Positioned to take advantage of ecosystem services sector [eg, carbon credits]
• Highly desirable area to live
• Globally respected
• Great transportation networks
• Abundance of natural resources
• Majority of electricity produced by Hydro; low carbon and relatively cheap
• Education
• Green energy
• Immigration
• Resource Revenue
• Free trade
• Cross-sector collaboration in both public and private sector
• Resource infrastructure investment to grow the economy and jobs
• Income sharing with Aboriginals
• Lifestyle options that attract knowledge based workers
• World reputation for natural beauty and wilderness
• Educational, cultural and financial partnerships
THREATS

- Climate change
- Aging population
- Individuals remaining in the workforce longer and reducing opportunities for younger population
- Reliance on non-renewable resources
- Public distrust of political leaders/process
- Economic issues that are global in scale
- Structural decline of the American economy
- The largest trading partner—the US—is weak
- Reliance on carbon-dependent transportation
- Reliance on imports for finished goods
- Limited resources to fund programs
- High housing costs
- Aboriginal relations
- Barriers to attracting companies here
- Over-reliance on multinational corporations and investment
- Export of locally trained knowledge workers
- Declining revenue sources
- Increasing infrastructure support costs
- Loss of resource revenue
- Loss of top entrepreneurs
TOP ACTIONS FOR BC’S ECONOMIC FUTURE

GROUP #1

Top Actions to Create Wealth:

1. Strive for a more balanced economy through diversification. Move towards more manufacturing

2. Responsive labor regulation to current market situations and needs

3. Focus on making training more accessible, based on input from the market and industry

4. Reduce tariffs and artificial boundaries to trade

Additional Actions to Address Social Equity

- Address child poverty. BC is the only province without a child poverty reduction policy
- Create policy for poverty reduction
- Reach consensus with First Nations

Additional Actions to Protect the Environment

- Ensure resource and economic activity is sustainable
GROUP #2

Top Actions to Create Wealth:

1. Use incentives and legislation to encourage the growth and number of social enterprises
   - Use arts and culture as a tool for economic development

2. Implement green financing options as financial incentives to encourage sustainable wealth creation
   - Green bonds
   - Green financing

3. Implement workplace training and employment training at the high school level targeted towards youth

4. Increase spending and workplace training for Aboriginal populations

Additional Actions to Address Social Equity

- Job creation
- Affordable and accessible childcare
- Re-imagining social assistance
- Programs to increase financial literacy and empowerment
- Doing more to encourage healthy living and greater connections between health and wealth

Additional Actions to Protect the Environment

- Streamline environmental legislation
- Invest in sustainable transportation
- Encourage smart communities
GROUP #3

Top Actions:

1. Take advantage of BC’s existing “ecosystem services”

2. Create community based utility facilities. Wealth created by running these facilities remains in the community

3. Policies to keep agricultural land in production, and incentivize food produced in the province to stay in the province

4. Find ways to increase the Aboriginal high school graduation rate
   - Make schools more welcoming
   - Bring elders into schools
   - Integrate schools with communities, don’t have them separate

Protect the Environment

- Introduce Provincial species at risk legislation
- Take advantage of BC’s natural eco-system services: forests—air pollution and emissions, urban forestry—storm water management, carbon credits—emissions
- Find ways to include newcomers to BC’s environment

Social Equity

- Community based renewable energy utilities
- Implement policies to keep agricultural land for production
- Expand affordable produce programs
- Make schools more welcoming to First Nations to increase high school graduation amongst Aboriginals
GROUP #4

Top Actions to Create Wealth:

1. Prioritize and support entrepreneurship
   - Implement support and mentorship programs
   - Implement training using existing resources

2. Increase financing options available to entrepreneurs
   - Seed, debt and equity financing
   - Goal is to increase risk tolerance in the province
   - Improve access to capital that is "land locked"

3. Explore global best practices for potential mutually beneficial partnerships
   - Pursue partners to develop public goods and assets
   - Community Contribution Companies are possibly a way of leveraging private investment to obtain public goods

Additional Actions to Address Social Equity

- Increase integration of people who have immigrated
- Take a long term perspective to reduce poverty

Additional Actions to Protect the Environment

- Explore clean transportation options
- Explore value added products from BC’s natural resources