

## ALASKA'S ECONOMIC STRATEGY PHASE 1 PRIORITIES

### EXECUTIVE SUMMARY

**Northern Opportunity:** Alaska's Economic Strategy is a roadmap for Alaska. The project has a broad reach—communities and business sectors from across the state are engaged in the process—and outlines specific tactics to achieve goals across a five-year timeframe from 2017-2022. Read the entire Strategy at [northernopportunity.com](http://northernopportunity.com). The priorities for Phase 1 implementation of Northern Opportunity include:



#### WORKFORCE DEVELOPMENT

**Create stronger alignment between workforce development and economic development programs and services**

- Develop industry-specific strategies for workforce development
- Ensure skills development matches workforce needs by strengthening linkages between career/technical training and employers
- Expand college credit for registered apprenticeships



#### VISITOR INDUSTRY

**Grow the impact of Alaska's visitor industry in existing regions/market segments, and strengthen the benefits of the industry to Alaska communities**

- Increase growth in emerging visitor industry segments, including rural and cultural tourism
- Increase off-season capacity and infrastructure by promoting Alaska products, icons and events
- Upgrade port facilities to be compatible with next generation cruise ships



#### RESOURCE EXTRACTION

**Strengthen existing resource extraction industries**

- Promote a stable tax environment and a development mentality that encourages responsible exploration and production
- Continue to market Alaska's resources
- Improve access to resources and minimize onerous permitting requirements



#### OCEAN ECONOMY

**Maximize employment in Alaska's maritime industries, including the seafood industry**

- Increase value-added activities and support seafood processing workforce development
- Ease barriers to entry for Alaskans in commercial fishing through public and private financing options
- Promote sustainability of Alaska's fishery resource
- Promote boat and ship building and restoration in Alaska

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### IMPORT SUBSTITUTION

Encourage import substitution through the promotion of Alaska made products

- Promote Made in Alaska, Alaska Grown and Silver Hand products
- Engage in public relations campaign that highlights the importance and economic impact of Alaska products and services.
- Inform Alaska businesses of options for growth in import substitution



### ENTREPRENEURSHIP

Strengthen knowledge and use of funding options and connect rural Alaska to the entrepreneurial resources of urban Alaska

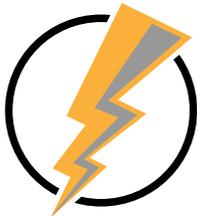
- Provide training and technical assistance to rural Alaska
- Support rural business mentorship programs



### ARTS ECONOMY

Strengthen and grow the arts sector

- Develop partnerships that promote cultural tourism and economic development
- Provide business training opportunities for artists so that they can best capture the value of their art
- Educate customers, sellers, and artists about regulations on ivory and marine mammal product



### ENERGY

Reduce energy cost burden on Alaskans

- Increase heating efficiency statewide
- Improve electricity infrastructure and management
- Utilize development projects to create economies of scale for rural power and heating needs



### MICROFINANCE

- Expand awareness and appropriate use of crowdfunding
- Increase use of microfinance when traditional financing is unavailable