House Bill 34 v. H Alaska Innovation Council

Strengthening Alaska's Economy through Diversification and Growth of Emerging Sectors

Presented to HFIN by: Representative Ky Holland, HD 9 Cameron Ebersold, COS

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Why Innovation Matters for Alaska

Alaska Statewide

Comprehensive Economic Development Strategy 2022-2027



Alaska's economy is heavily reliant on mature industries (oil, gas, timber, fishing).

Future growth will come from value-added support of existing economic engines (Alyeschem, Beaded Stream)

Diversification and investment in high-growth sectors including Mariculture, Food Systems, Seafood Tech, Outdoor Adventure Tech (Ermine Skate), Logistics/UAS, Blue/Ocean Tech, Healthcare Tech, and more.

Diversification and technology growth aligns with our CEDS, state and national economic development trends, and history -2/3 of National GDP growth comes from innovation since WWII, and 90%+ of all net new jobs.

Retaining Alaskans in Alaska, will depend on them having the jobs in rural and urban communities that support families and our communities.

Addressing Economic Challenges





opportunity.

- Slow economic growth, job loss in key industries, and outward migration of talent.
- Declining and lack of structured support for startups and innovation-based industries.
- Valuable but fragmented efforts across the public and private sectors. (SBDC, SBA, 1 MCups, Piguqtuq, AIC, AAC, Upstart, gbeta, P2P, Market Place, AKMEP, Setup Shop..)
- Missing alignment of infrastructure projects and spending with long term economic stability and

HB 34 v. B Strategic Solution



ALASKA: State of Entrepreneurship





Establishes the Alaska Innovation Council

Aligns with the 2022-2027 Comprehensive Economic Development Strategy (CEDS), and other studies including, 1/31/25 Joint Legislative Seafood Task Force, Alaska Energy Security Task Force, Choose Anchorage, etc.

Provides a statewide framework to drive entrepreneurship, investment, and industry diversification.

The University Of Alaska Center For Economic Developmen May 2018 ua-ced.ord

What HB 34v.B Does



Creates a 12member Alaska Innovation Council with representatives from government, industry, academia, labor, and investment sectors.

Council develops an annual Innovation & Economic Competitiveness Plan for the Governor and Legislature.

Establishes an Innovation Index to benchmark Alaska's progress against national metrics.

Council Composition & Responsibilities

12 member Includes state officials, entrepreneurs, investors, and academic leaders.

Advises policymakers on investment in key industries, startup support, and research commercialization.



Tracks regional and state-level innovation performance.

What changed from v. A to B?

Council size reduced from 19 to 12 members

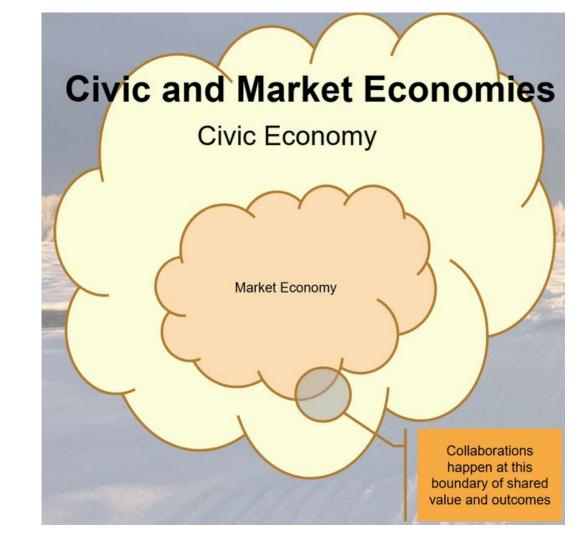
Council required to meet either electronically or telephonically

Analysis of gaps in Alaska capital markets required as part of Annual Report



Modeled After Successful Programs





Based on best practices that leverage strategic opportunities, education, and reducing barriers to private business growth.

Emphasizes public-private partnerships to stimulate new business formation.

Supports regional economic development organizations – e,g. JEDC Innovation Summit, FEDC Defense Forum, AEDC Choose Anchorage, ARDORS, EDOs.





Greater investment in emerging industries such as clean energy, high-tech manufacturing, critical minerals and products, local food systems, and digital services.

Strengthened entrepreneurial ecosystem through research commercialization and workforce development.





Tech Deployment Track

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Increased job creation through startup and

Innovation and economic competitiveness Plan



Innovation Index

- Industry and academic research
- Innovation and new products
- Seed and capital investment
- **Progress and Priorities**
- ARDOR support and recommendations
- ARDOR alignment with state plans.



U.S. states investing heavily in startup incubators, angel investing incentives, and university partnerships.

efforts.



Federal programs such as the Small Business Innovation Research (SBIR) and Economic Development Administration (EDA) grants support state-level innovation

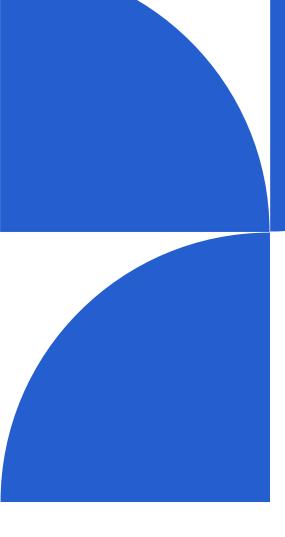
How HB 34 Aligns with Federal & State Programs



Provides a unified approach to economic development building on the established statewide and regional CEDS plans.

Leverages federal funding opportunities for business growth.

Bridges gaps between state agencies, local economic development, education and research, and private sector opportunity and investment.



Conclusion & Contact Information

HB 34 is a proactive step to accelerate the growth of our emerging economy, inspire Alaskas to invest in What's Next, and build an Alaskan economy for the next generation of Alaskans-rebuilding the vitality of rural communities, strengthening our established economic engines, and growing our emerging global opportunities.

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Questions?

