

Economic Development

The budget includes an appropriation for the new Alaska Development Team (ADT). The economic development initiatives of the past failed to produce the desired results, largely, because they placed the focus on government dependence rather than collaboration and partnership with the private sector. Instead of subsidizing desirable but unprofitable activities, the ADT is directed to work with Alaska businesses, State and Federal agencies and departments, economic development organizations, industry organizations, and chambers of commerce (collectively "Alaska's Stakeholders") to identify and facilitate the removal of barriers to doing business in Alaska, to help retain and grow existing industries, to attract

new opportunities to Alaska, and to deliver the message to investors and industry participants the benefits of doing business in Alaska. The goals of the ADT are to facilitate investment in Alaska, retain and grow jobs, develop key industrial infrastructure, support entrepreneurship and innovation, and otherwise enable Alaska's economy to diversify and grow. Projects will attract funding based on their own merit with the ADT acting as a conduit: connecting outside funding to promising commercial and industrial projects and businesses in Alaska.

By the end of the three-year pilot, the ADT will be reviewed based on its engagement with Alaska's Stakeholders, its performance in developing investment, and its progress towards public private partnership.