



Next Steps

The department will continue to develop and refine the Economic Direction, and will include the following:

- A review and analysis of existing sector development strategies to determine how well they mesh with the Economic Direction and to assess any gaps that may exist.
- A detailed assessment of the Yukon competitive advantages, including our regulatory competitiveness with other jurisdictions.
- Organizing a senior-level interdepartmental economic development committee to foster an integrative, cohesive and cooperative approach.
- Organizing, with our private and public sector stakeholders, a Yukon coalition for economic development whereby stakeholders remain engaged with government in economic development.
- A shift from direction to action that considers:
 - › Immediate actions to produce near-term results.
 - › Medium-term actions that could produce results within three years.
 - › Strategic, long-term initiatives that are targeted at major projects and goals with sustainable benefits.
- Developing Program Funds for marketing/export incentives, strategic project/industry initiatives, and regional economic development (including First Nations).
- Meet with First Nations, other government partners and regional or sector-specific committees to discuss projects and industries as required.
- A way of measuring progress on our objectives.



Yukon Economic Development



A New Direction:
Building a Sustainable and
Competitive Yukon Economy

In Conclusion

Yukon has abundant resources, talented and resilient people, and a high quality of life. With these attributes, we have the wherewithal to grow our economy. We have sufficient competitive advantages in the territory to build a strong, sustainable economy that is grounded in private sector initiatives.

Through our numerous meetings, the private sector has told us that we need to:

- Focus on the big picture rather than the details of economic development;
- Get our regulatory house in order and develop a positive business climate;
- Attract outside investment;
- Get beyond protectionist and risk-averse attitudes, and assist our people to compete in world markets;
- Orient government activities towards instead of away from development;
- Aggressively market our products, services, industries, businesses and location;
- Position the department of Economic Development to be an effective proponent for economic development within and outside of government.

We heard these messages and translated them into economic directions. The direction we describe for revitalizing the Yukon economy is straightforward and based on the principle of developing a sustainable competitive advantage:

1. Target: Strategic industries and projects
2. Work on Key Enabling Factors:
 - Shape economic infrastructure to encourage development:
 - › Business climate
 - › Physical infrastructure
 - Aggressively seek outside investment
 - Develop capacity of the population to engage in economic activity
 - Encourage entrepreneurship
 - Market exports
 - Support innovation
3. Organize and Implement:
 - Department of Economic Development facilitates the process through working relationships:
 - › Within government
 - › With private sector
 - › In and outside Yukon
 - Prepare specific program plans to move initiatives forward

By pursuing this economic direction, Yukoners will see the benefits of a strong, sustainable and healthy economy.