

IMPROVE EDUCATION
 PROTECT THE ENVIRONMENT
 ADDRESS INFRASTRUCTURE CHALLENGES
 ADOPT SUSTAINABLE ECONOMIC STRATEGIES
 MEET HUMAN NEEDS & PRESERVE LOCAL CULTURE

FOCUS OUR
 MAUI ISLANDS
 NUI OUR FUTURE

Own it!

ECONOMIC DEVELOPMENT 101

MAUI RESEARCH & TECHNOLOGY PARK, Kihei, Hawaii



Economic development refers to social and technological progress that translates into a sustainable increase in living standards.

Whether for nations or counties, large or small, it is related to human development, which encompasses health, education, and workforce. Economic development involves improvements in a variety of indicators such as literacy rates, life expectancy, and poverty rates, and takes into account important 'quality of life' aspects such as leisure time, environmental quality, freedom, and social justice. Effective practitioners and models connect the public and private sectors and provide leadership in policy-making and initiating programs and projects.

The primary focus of economic development is job creation and retention.

However, the reality is that economic developers do not typically create jobs, but facilitate the process for existing and start-up businesses to do so.

In today's globalized world, there is intense competition between communities for new economic development projects. Therefore, it is critical to have sufficient and innovative programs in place to assist businesses with achieving their goals and creating jobs.

Those types of programs are often policy-created and can be local, regional, statewide, and national in nature.

In 1982, Maui County's community, business and elected leaders considered the needs of our economic future and launched a new concept in economic development in our state. They formed the nonprofit Maui Economic Development Board, Inc. to seek ways to diversify our economy, expand career opportunities in a changing economic landscape—and ultimately achieve a sustainable quality of life.

Today, the MEDB team—staff, directors, members—works with an extensive network of public, private and non-profit partners to build homegrown solutions to county-wide problems. Guided by FOCUS MAUI NUI strategies, MEDB gives priority to our environmental and cultural values as it assists existing and emerging businesses, transforms education, prepares a workforce for the 21st century, informs decision-making through research, and fosters community consensus about our future.

"True individual freedom cannot exist without economic security and independence."

~ Franklin D. Roosevelt
 32nd President of the United States of America



How do you feel about our economy today?

RECORD YOUR COMMENT AT 808.270.6801 or POST ON THE FOCUS MAUI NUI FACEBOOK PAGE MAHALO!