

SHARED PROSPERITY

A Strategy for the 2020s ... With Priorities for 2022 and 2023

THE LONG-TERM VISION

In 2020, the Oregon Business Plan began framing a decade-long strategy aimed at not just prosperity, but *Shared Prosperity*. This holds that all Oregonians should be able to prosper, regardless of race, region, or economic circumstances. It makes clear that we must remove institutional barriers holding people back while affording them support and equitable access to the resources and opportunities needed to achieve their aspirations. That includes more opportunity and diversity in Oregon businesses.

Our goals for the 2020s are to grow wages, increase the share of people working, grow household wealth, and increase economic mobility. That requires 1) shaping an economy that expands good jobs, 2) preparing our citizens for those jobs, and 3) building economic opportunity that's accessible to more Oregonians. These pursuits are interconnected and mutually reinforcing.

THIS YEAR AND NEXT

That's the high-level view. To support this vision we propose specific policies and actions that Oregonians can work on right away. Those for 2022 are highlighted in the chart below. Oregon is making good progress in 2022 on these initiatives and we look forward to proposing additional recommendations for 2023 as a new Governor and Legislature take office.

MORE ABOUT THE OREGON BUSINESS PLAN

The Oregon Business Plan is a public policy forum created to improve the conditions and policies needed for a vibrant economy and prosperity for more Oregonians. For two decades our analyses and recommendations have been a touchstone for state leaders across the political spectrum. Scores of our ideas have shaped public policy and investments.

The Business Plan is managed by the Oregon Business Council. In partnership with a range of leaders from business, government, nonprofit, and community organizations we update the plan as challenges and opportunities evolve. We work on it year-round and vet our findings and recommendations at the annual Leadership Summit in early December. This gathering typically hosts up to 1,200 leaders from all sectors of Oregon life.

OREGON BUSINESS PLAN FRAMEWORK FOR SHARED PROSPERITY

Four Goals

- **GROW WAGES** to raise the well-being of Oregonians
- **INCREASE THE SHARE OF PEOPLE WORKING** to bring more Oregonians into the economic mainstream
- **GROW HOUSEHOLD WEALTH** to increase family security and intergenerational well-being
- **INCREASE ECONOMIC MOBILITY** regardless of race or place

Three Imperatives

ECONOMY

Grow, Create, and Attract Good Jobs

EDUCATION

Prepare Oregonians for the Jobs of Today and Tomorrow

OPPORTUNITY

Provide Supports That Empower More Oregonians and Ensure That Zip Code Is Not Destiny

Priorities for 2022

- **MANUFACTURING RESET:** Boost opportunities in manufacturing
- **WORKFORCE INVESTMENT:** Focus on adults displaced in the pandemic
- **BROADBAND:** Increase access, affordability, and use
- **HOUSING:** Accelerate expansion of supply
- **I-5 BRIDGE & MORE:** Support key projects for federal funding
- **EITC UPTAKE:** Help Oregonians obtain critical tax credits

PROGRESS IN 2022

Oregon is off to a great start in 2022. With bipartisan support, the short session of the Legislature advanced three key priorities that are now being implemented. **Future Ready Oregon** makes a \$200 million investment to prepare Oregonians, especially historically underserved adults, for high-wage, high demand positions in manufacturing, health care, and high technology. At the same time, we can start a much needed overhaul of our workforce education system. **Broadband** legislation sets policy direction to shape state and federal funding that will dramatically increase access to and adoption of internet resources. And the Legislature created a new framework and provided funds to increase the uptake of the **Earned Income and Child Tax Credits**.

Meanwhile, the newly formed **Semiconductor Competitiveness Task Force** will soon advance specific recommendations to maintain and expand Oregon's leading position in this critical sector. The panel's recommendations on workforce, research, land use, environmental permitting, and incentives will likely have broad application for all of state manufacturing and will create a strategy to pursue this year and beyond. And the **Interstate Bridge Replacement Program** is on track in producing the design of a new I-5 bridge.

LOOKING AHEAD TO 2023

2023 will be equally ripe for policy action, in particular for a new Governor and Legislature. The Oregon Business Plan sees the following 10 policy issues as key priorities for Oregon to tackle. In fact, leaders from business, government, nonprofit, and community organizations are already at work on these issues – in some cases leading and in others partnering or lending support. By the end of 2022 the Oregon Business Plan will have recommendations in each of these areas.

- **Manufacturing.** Develop a next-generation manufacturing strategy for Oregon, building off work of the Semiconductor Competitiveness Task Force.
- **Future Ready Oregon.** Support implementation of the investment in workforce education with development of industry consortia and new models and approaches to workforce systems.
- **Postsecondary Education.** Increase access and affordability, in particular for student populations historically underserved.
- **Broadband.** Support state and private sector implementation of expanded broadband access and utilization made possible by additional federal funding.
- **Housing.** Develop policies to enable localities to meet 30,000 new units per year the next 10 years, as called for in HB 2003.
- **Water.** Modernize Oregon's water management systems with responsive regionalized policies.
- **Forests.** Build more resilient forest landscapes, with safe, responsive, fire adapted communities.
- **The I-5 Bridge.** Develop and execute a plan to fund Oregon's \$1 billion share of a replacement span.
- **Economic Development.** Create an economic development infrastructure that supports business expansion statewide.
- **Fiscal Planning.** Craft and continuously update a long-term fiscal plan, forecasting state spending and investment needs a decade out.

More about the Oregon Business Plan can be found at the Business Plan [website](#). Links to recent Oregon Business Plan policy proposals can be found on [this page](#).