

Economic Development



The purpose of the Economic and Development Pillar is to enhance capacity of our region to grow business, employment and innovation for long-term prosperity. The local issues Fosterville Gold Mine are seeking to address under its Social Responsibility Economic Development include:

- Alternative industry development
- Long term positive legacy
- Small business opportunities in regional towns
- Adoption of new technology and innovation
- Lack of small business opportunities in regional towns
- Reduction in regional social enterprises
- Lack of Start-ups

GOAL

- Problems and/or opportunities are self-identified by local communities and a local solution/s is created to generate economic development.
- To support programs that have long-term economic benefits to the community and leave a positive legacy.
- To improve the quantity and quality of small business opportunities in the regional areas.
- To improve and enhance adoption of technological solutions and innovation based business or solutions for community issues.

INDICATOR OF SUCCESS

- The outcome of the initiative identifies or results in further opportunities for economic development.
- Evidence that new businesses or projects are initiated.
- Feedback programs are assisting with economic growth in the regions.
- Evidence that economic growth is self-sustaining and will provide a positive legacy.
- Evidence that small business opportunities have increased.
- Feedback from businesses in regional areas of improvements in opportunities.
- Feedback or evidence that innovation and technological businesses or solutions are increasing.
- Evidence that technology and innovation are being accepted or adopted into existing businesses.

CRITERIA

- Builds long-term capacity
- Linkages
- Preference to local business
- Self-sustaining
- Self-generating
- Invest into future idea
- Start up businesses
- Building long term economic capacity