

## Press Release

August 25, 2010

### Camden's Economic Future: It's Your choice

On September 8, 2010 at 5:30, The Camden Economic Development Advisory Committee (CEDAC) will hold its first session on the future of Camden's economic development efforts. The session, which will be held in the High Mountain Hall, will focus on understanding earlier reports and addressing the strengths and weaknesses of the local economy. High Mountain Hall is located at 5 Mountain Street in Camden.

These public sessions are an effort to gather public input as CEDAC develops a detailed economic action plan for the community to consider. In earlier working sessions, CEDAC reviewed the importance of "economic clusters" and the role and importance of intellectual property in their development. CDAC would like to hear the community's ideas on these topics, and any other area and issues related to the local economy.

As background, the following description of clusters is drawn from an abstract written for Michael Porter's article *Location, Competition, and Economic Development: Local Clusters in a Global Economy*:

*...clusters, or geographic concentrations of interconnected companies, are a striking feature of virtually every national, regional, state, and even metropolitan economy, especially in more advanced nations. The prevalence of clusters reveals important insights about the microeconomics of competition and the role of location in competitive advantage. Even as old reasons for clustering have diminished in importance with globalization, new influences of clusters on competition have taken on growing importance in an increasingly complex, knowledge-based, and dynamic economy. Clusters represent a new way of thinking about national, state, and local economies, and they necessitate new roles for companies, government, and other institutions in enhancing competitiveness.*

Camden (and the region as a whole) is rich with existing clusters that show great potential for both business expansion and new business attraction. The hospitality, ecotourism, and creative economy industries are good examples of naturally aligning businesses in which each can assist in the development of the other. For example, will the improvements at Ragged Mountain, as part of their "Sustainability Plan", or additional purchase of conservation land by Coastal Mountains Land Trust, create increased opportunities for Camden to operate as a four season destination place?

What are the other clusters in Camden that make it unique and capable of existing in a global economy? The Camden region has a growing information based industry, as well as a very established media cluster. How do they work with one another? What is their network? Does that network extend beyond local borders and are there like companies interested in relocating here, a place known for its high quality of life.

Please come and share your ideas about these and any other issues related to economic development in the Community as we work through a strength, weakness, opportunities, and threats assessment.

For further information contact Mathew Eddy at the City of Camden at 236-3353.