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## **Massachusetts High Technology Council Statement on the Filing of the Healey-Driscoll Administration's Economic Development Bill and its Alignment with MassVision2050**

Yesterday, Governor Maura Healey filed the Administration's Economic Development Bill, titled [Mass Leads: An Act Relative to Strengthening Massachusetts' Economic Leadership](#), informed by the 2023 Economic Development Plan, [Team Massachusetts: Leading Future Generations](#). At a time when Massachusetts is experiencing headwinds affecting our once-competitive business climate and the troubling consequences of the outmigration of residents and tax revenue, this proposal contains the framework to capitalize on expanding economic opportunities across our innovation economy.

The Administration's plan resonates strongly with the data and opportunities for expanding state gross domestic product (GDP) being generated under the High Tech Council's [MassVision2050](#) member-led efforts.

During a recent High Tech Council event, Secretary of Economic Development Yvonne Hao emphasized, "The [Healey-Driscoll Administration's] Economic Development Plan, you will not be surprised, is very consistent with MassVision2050. All of the areas you have highlighted in MassVision2050, we have highlighted in our plan."

Both initiatives share a strategic focus on advancing the state's economy through innovation, talent retention, investment in fundamentals, and public-private collaboration. MassVision2050 embodies a comprehensive vision that aims to accelerate capital investment and job creation, expand economic opportunities, and enhance social mobility by establishing a robust framework for Massachusetts' future prosperity. Central to our belief is the understanding that a strong and supportive business climate directly correlates with the high quality of life those who live and work in Massachusetts enjoy. This sentiment underscores the significance of fostering an environment conducive to business growth, job creation, and economic prosperity.

**The alignment between MassVision2050 and the Mass Leads Act is evident in several key areas:**

- 1. Focus on Economic Growth and Innovation, Driving State GDP Growth:**  
MassVision2050 envisions a future where the state's innovation ecosystem thrives, fostering breakthroughs in various sectors with strategic investments that drive economic prosperity. The Mass Leads Act echoes this sentiment, emphasizing the need to attract and retain innovative companies and talent, and enhance the state's competitive advantage.

2. **Innovation Sector Investment and Support:** Both plans recognize the critical role of businesses in powering the state's economy. The Mass Leads Act focuses on supporting businesses, especially those in innovative sectors, including climate tech, life sciences, and advanced manufacturing. MassVision2050 aligns with this goal by focusing on key [innovation sectors](#) likely to drive employment and economic growth in the coming decades, including Artificial Intelligence; Blue Technology/Maritime Innovation (Blue Tech); Clean Energy & Clean Technology; Cybersecurity; Financial Technology (FinTech); Health Technology (Health Tech); Life Science Innovation; Semiconductors; and Software.
3. **Talent Retention and Attraction:** Both plans prioritize talent retention and attraction. The Mass Leads Act focuses on retaining graduates and attracting diverse talent. MassVision2050 shares this goal, recognizing that talent fuels economic success. The MassVision2050's Engaged Workforce initiatives bring together stakeholders from business, education, and government to develop business/education partnerships and talent strategies that address persistent skills gaps and make opportunities more accessible to Massachusetts residents.
4. **Public-Private Collaboration:** Collaboration between government, academia, and industry is central to both plans. The Mass Leads Act emphasizes partnerships to drive innovation and address challenges. MassVision2050 promotes similar collaboration, leveraging collective expertise from the High Tech Council's diverse membership base. This collaborative approach ensures comprehensive strategies and effective implementation.

The High Tech Council commends the Administration's commitment to future-oriented investments, including the establishment of an Artificial Intelligence (AI) Strategic Task Force and the pursuit of \$100 million in economic development legislation to establish an Applied AI Hub in Massachusetts. This investment aligns closely with MassVision2050's ongoing project examining the [Impact of AI in Healthcare](#), which aims to assess how AI can revolutionize healthcare delivery and improve patient outcomes, and our [FinTech Innovation and Research Center \(FIRC\)](#) proposal to establish a long-term AI-driven FinTech sector in Massachusetts.

In aligning our efforts, MassVision2050 and the Mass Leads Act pave the way for a vibrant, prosperous, and forward-looking Massachusetts—***assuming the Administration and Legislature give equal attention to reversing the declining competitive business climate.*** The Massachusetts High Technology Council looks forward to continued collaboration with the Administration to secure the state's economic success for current and future generations.

#### **About the Massachusetts High Technology Council**

The [Massachusetts High Technology Council, Inc.](#) is an organization of CEOs and senior executives representing innovation, technology, and scientific companies, professional services firms, and research institutions dedicated to collaborating to create and sustain conditions that support investment, job growth, and improved quality of life in Massachusetts. Our members are growth-oriented, knowledge-intensive employers and institutions that develop, deliver, and depend on technology and scientific products, services, and innovations to advance their organizational objectives—a definition that covers just about all business enterprises in Massachusetts today. Our mission is to help make Massachusetts the world's most attractive place to live and work, and in which to create, operate, and grow businesses within the innovation ecosystem.