

May 9, 2018

***\$10M INVESTMENT IN ICET ADDS FOCUS ON TECHNOLOGY AND INNOVATION SECTORS  
FOR THE ISLAND AND SUNSHINE COAST***

COURTENAY – A Provincial investment of \$10 million dollars will support the Island Coastal Economic Trust (ICET) for the next five years, allowing the organization to continue its economic diversification work, and add programs that focus on technology and innovation as key sectors for the region.

ICET’s strategic direction over the past ten years has been around support for tangible and effective economic development initiatives in the Island and Coast region. Project investments have leveraged hundreds of millions of dollars in additional funding, spurring growth and development in key industries and strengthening communities of all sizes.

“On behalf of the Board of Directors and the communities of our region, I’d like to thank the Province of B.C. for its ongoing support and this significant reinvestment in our operations,” said ICET Chair and Mayor of Duncan, Phil Kent. “We’ve had great success in our first decade, building the foundation for a diverse and sustainable economy. We now have a unique opportunity to build on that success, by fostering and integrating innovation into our existing economy, and supporting emerging sectors such as tech.”

In response to extensive regional consultations which identified gaps and needs, ICET has redeveloped its flagship infrastructure funding program to include new funding streams designed to support a broader range of innovation across all sectors of the economy.

“This provincial funding supports the Island Coastal Economic Trust to help communities in the region grow and thrive,” said Minister of Jobs, Trade and Technology Bruce Ralston. “With this funding, the trust will help develop successful projects like the Deep Bay Marine Centre where they are pioneering new technologies and innovations for the shellfish aquaculture industry, and the Campbell River Broadband Network which provides local businesses with affordable high-speed internet.”

The Innovation Infrastructure funding stream will support economic diversification with ‘bricks and mortar’ projects focused on the adoption of new technologies, advancing applied research and development or increasing the level of innovation, productivity and competitiveness in key economic sectors.

The Innovation Support stream of the program will provide funding for program-based or virtual initiatives which pioneer 'new ways of doing things' to enable business and industry to seize innovation opportunities, adapt to rapid change or use technology to support increased productivity and competitiveness.

"These new supports are designed to support innovation leadership," said ICET CEO Line Robert. "This region is home to thought leaders and creative, forward-looking organizations. Together, we can drive the concerted change needed to be relevant in the new economy," said Robert.

More information about the Economic Infrastructure and Innovation program is available at: <http://www.islandcoastaltrust.ca/economic-infrastructure-program/forms-guidelines>. The next application intake dates for 2018 are in late May and early November.

### **About the Island Coastal Economic Trust**

Created and capitalized by the Province of BC, the Island Coastal Economic Trust has been at the forefront of economic diversification, planning and regional revitalization for the past eleven years.

ICET is independently governed by a Board of Directors and two Regional Advisory Committees which include more than 50 locally elected officials, MLAs and appointees from the Island and Coast. This exceptional team of leaders collaborate to set regional priorities and build vital multi-regional networks.

Through a community centered decision-making process, more than \$50 million in funding has been approved for over 180 economic infrastructure and economic development readiness projects. These investments have leveraged over \$270 million in new investment into the region creating more than 2500 construction phase jobs and 2600 long term permanent jobs.

A full overview of ICET can be found at [www.islandcoastaltrust.ca](http://www.islandcoastaltrust.ca).

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### **For further information:**

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