



Island Coastal Economic Trust Announces Funding for Port of Nanaimo Cruise Ship Facility

**For Immediate Release
October 22, 2008**

Nanaimo, B.C. – W.J. (Jack) Peake, Chair of the Island Coastal Economic Trust (ICET) on behalf of the ICET Board of Directors, today announced funding approval of \$3.5 million for the development of the Port of Nanaimo Cruise Ship Terminal project at the Nanaimo Assembly Wharf. The total cost of the project is estimated at \$18.5 million.

“This new cruise ship terminal builds on Nanaimo’s growing reputation as the tourism and transportation hub of central Vancouver Island,” said Premier Gordon Campbell, who attended the announcement. “Our government created the Island Coastal Economic Trust to put resources in the hands of locally-elected people to invest in local ideas and projects like this new terminal. Combined with the recently-opened Port of Nanaimo Centre and the expanded airport, the terminal will help diversify the regional economy and create new jobs and opportunities.”

“Once built, the cruise ship facility will provide new access for tourists to enjoy the Greater Nanaimo Region and central Vancouver Island by expanding the economic diversity of the Port, the city and the region,” explained Peake.

“In terms of economic impacts, the Port could see up to 40 cruise ship visits in the future, generating up to \$9 million in direct passenger spending, up to \$1.8 million in crew spending, up to \$1 million in cruise line spending, as well as the creation of up to 118 direct jobs and up to \$3.5 million in wages. The total annual impact will result in \$12 to \$20 million in direct and indirect spending, greatly benefiting Nanaimo and surrounding region,” added Peake. “This project illustrates clearly the regional impacts that projects funded by ICET are intended to achieve.”

Ross Fraser, Chair of the Nanaimo Port Authority, outlined the highlights of the proposed project which is to include two dual purpose, three hundred and twenty metre berths to accommodate vessels for the cruise ship market, as well as to accommodate the traditional lumber export activities of the Port. In addition, construction will include reinforcement of the existing facility and the addition of mooring dolphins, dredging and upland improvements to accommodate a welcome centre, customs clearance, shore excursion processing, waiting areas, etc.

About Island Coastal Economic Trust

The Island Coastal Economic Trust was established by Provincial legislation on February 27, 2006. It provides \$50-million that is managed by an independent board of directors made up of 8 locally elected government representatives and 5 provincially appointed members from the community. The board's mandate is to make strategic investments in regional economic priorities such as forestry, transportation, tourism, mining, energy, Olympic opportunities, economic development, agriculture and aquaculture, and small business.

The Trust has approved some \$32 million for over 30 projects since inception in 2006. The total impact of these investments is estimated at \$193 million. Information about the Trust can be found on www.islandcoastaltrust.ca.

-30-

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