



## **ICET ANNOUNCES NEW FUNDING PROGRAM TO SUPPORT COMMUNITY ECONOMIC DEVELOPMENT READINESS**

**For Immediate Release**

**January 22, 2013**

**Courtenay, B.C.** – The Island Coastal Economic Trust (ICET) is pleased to launch a new funding program designed to support and accelerate economic development readiness and economic diversification in communities of all sizes throughout the region.

The Economic Development Readiness Program will provide communities, First Nations and non-profit organizations working in economic development with access to up to \$30,000 in matching funding to support eligible projects related to economic development planning and high value investment attraction.

The program will provide smaller communities with limited resources the ability to develop new economic strategies, develop the tools they need to attract new investment and collaborate with other communities to develop regional strategies and marketing initiatives. The program will also assist larger communities refine their economic development toolbox and improve their competitive position to attract investment to the region.

“This new initiative will help our region take advantage of opportunities created by the BC Jobs Plan and the changing economy. Our goal is to provide that extra bit of support that will allow our communities to pull ahead and assert their competitiveness and readiness to do business with the rest of the world,” stated ICET Chair Phil Kent. “We are grateful to the Province of BC for their vision in the creation of the Trust, which enables our communities to be part of the decision making process and to invest funding where it is most needed,” concluded Kent.

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

The Island Coastal Economic Trust is a \$50 million endowment established in 2006 by the Government of British Columbia to help diversify the economies of central and northern Vancouver Island and the Sunshine Coast. ICET funds community driven economic development initiatives in targeted sectors to spark new and sustainable regional economic growth. These sectors include: forestry, transportation, tourism, mining, energy, economic development, agriculture and aquaculture, and small business.

ICET is managed by an independent Board of Directors comprised of thirteen members – eight Mayors and five provincial appointees from the ICET Region. ICET has approved \$47 million for almost 90 projects on the Island and Sunshine Coast since implementing its grant program in 2007. ICET investments have leveraged over \$260 million in additional funding to the region.

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

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