

FOR IMMEDIATE RELEASE

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\$10M INVESTMENT FROM PROVINCE REVITALIZES ICET

COURTENAY – A \$10-million injection of funding from the Province of British Columbia into the Island Coastal Economic Trust (ICET), announced last week, ensures that the community-led organization will continue to invest in economic diversification across the Island and Coastal region.

“On behalf of our Board, Advisory Committees and the people in the ICET region who are reaping the benefits of a strengthened, more-resilient economy, I want to thank the Province of British Columbia for their commitment to our success,” said ICET Chair Phil Kent. “This funding means that our work can continue, ensuring strong economic opportunities for the next generation.”

ICET was created in 2006 with \$50-million from the Province of BC, with a mandate to undertake activities to rebuild economies struggling with downturns in traditional resource industries.

The Trust model, developed and pioneered here in BC, is a community-led approach to economic investment decision making. Over the past 10 years ICET has supported communities, First Nations and other stakeholders with investments in much needed ‘economic infrastructure’. Using innovative matching funding mechanisms, based on community vitality and resource dependency, the original \$50M has leveraged more than a quarter-billion dollars of new investments throughout the Island and Coastal region.

“With a broad range of investments including major infrastructure projects such as the Nanaimo Airport expansion, harbour upgrades to support shellfish aquaculture and marine tourism, industry specific initiatives in emerging sectors such as Film, Creative Industries and Technology and the development of unique community based tourism attractors, ICET’s model has been locally-driven, regionally focused, and highly effective,” Kent explained.

ICET-funded tourism projects in small and remote communities, such as the Wild Pacific Trail, the North Coast Trail, the Ucluelet Aquarium and the Sunshine Coast Trail are now known globally as premier tourism destinations, bringing a huge economic boost to the often-remote access points. Tourism and industry related investments in First Nations communities throughout the region are also helping to support the vitality and sustainability of remote communities and driving growth in emerging sectors such as Aboriginal tourism.

“The evolution of partnerships with First Nations communities is perhaps one of the proudest achievements of the past 10 years,” said Kent. “The spirit of reconciliation is palpable when we look at the outcomes of cooperative work between communities, businesses, and First Nations in our region.”

In addition to economic infrastructure investments, ICET also supports its stakeholders with funding to assist with 'economic development readiness' - strategic planning, regional collaboration, investment attraction, and more.

"The outcome of the region's work is a renewed, reinvigorated economy, with more than 2600 long-term jobs and 2500 short-term construction jobs created over the past 10 years," Kent said. "This \$10-million top-up from the Province of B.C. enables us to build on this foundation, and we are grateful for their belief in our work and our communities."

More information about the Province of BC announcement can be found at: <https://news.gov.bc.ca/releases/2017JTST0024-000344>.

About the Island Coastal Economic Trust

Created by the Province of BC in 2006, the Island Coastal Economic Trust is celebrating its tenth year of investment in economic diversification, planning and regional revitalization.

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-centred decision-making process, ICET has approved more than \$49 million for over 170 economic infrastructure and economic development readiness projects. ICET investments have leveraged over \$270 million in 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.

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