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ICET INFRASTRUCTURE LEADS TO JOB CREATION

Island Coastal Economic Trust Annual Report highlights ongoing success

COURTENAY - Enabling private sector job creation was the topic of discussion at the Island Coastal Economic Trust Board meeting last month, as the organization released its Annual Report.

“Our programs have been helping businesses, industries, and communities grow,” said Board Chair Phil Kent. “We’ve been very successful at leveraging money to create tangible results.”

Kent points to the Fanny Bay Harbour project as just one example of how ICET supports and encourages job creation on the Island.

The 1950s-era wooden wharf at Fanny Bay had become a bottleneck to growth for the local shellfish industry. The Island Coastal Economic Trust partnered with stakeholders including the federal government’s Department of Fisheries and Oceans, and Western Economic Diversification, as well as the Fanny Bay Harbour Authority, and others. Together, the \$1.9M project to reconstruct the wharf was completed in late 2011.

“That one project, with \$515,000 in ICET funding, resulted in 40 new full-time jobs in shellfish processing and farming in the region,” said Kent. “That’s a huge economic impact in a small community.”

To date, ICET has helped fund 96 economic infrastructure projects, leading to more than 2,100 new jobs in the region.

“These projects are changing our landscape and attracting new investment and jobs to our communities,” said Kent. “People with jobs buy goods, pay income tax, and that’s how we keep our businesses vibrant and pay for our roads and schools.”

The Annual Report is available at

http://www.islandcoastaltrust.ca/system/files/ICET_AnnualReport2012-web3.pdf

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 is guided by a Board of Directors and two Regional Advisory Committees which include more than 50 locally elected officials and MLAs and five appointees. This exceptional team of leaders collaborates to set regional priorities and build vital multi-regional networks.

Through a community-centred decision-making process, ICET has approved \$47 million for 96 economic infrastructure projects on the Island and Sunshine Coast since implementing its grant program in 2007. ICET investments have leveraged over \$260 million in incremental funding into the region.

A full overview of ICET can be found at www.islandcoastaltrust.ca

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