



FOR IMMEDIATE RELEASE

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***ECONOMIC DEVELOPMENT COWICHAN LAUNCHES PROJECT TO IDENTIFY, IMPROVE AND PROMOTE INDUSTRIAL LANDS TO ATTRACT NEW BUSINESS***

COURTENAY – The attraction of new industries to the Cowichan Valley is a major part of the Regional District’s economic development strategy, and a new project supported by the Island Coastal Economic Trust will help move the strategy forward.

The Island Coastal Economic Trust has approved funding to enable Economic Development Cowichan to develop a plan to enhance, augment, and promote industrial lands in the region. The plan will create an inventory of current and potential industrial lands, evaluate if existing industrial properties are achieving their highest and best use, and recommend strategies for attracting new industries to the Cowichan region.

“Attracting new industries to the region - and helping existing industries expand - requires a clear understanding of our land base as well as industry needs and requirements,” said ICET Chair Mayor Phil Kent. “With that inventory and analysis in place, the region and its communities will be well positioned to jointly promote opportunities and target specific industries and companies.”

Development of the project concept included consultation with the region’s senior planners and land use managers, local and provincial economic development partners and First Nations communities. A market research driven approach will be adopted to develop a plan with targeted recommendations for attracting major new investment to existing and potential industry holdings and to accommodate the expansion of pivotal industries on the verge of new development.

“We recognize the importance of working in partnership with industry, local government and the community as we go forward with this project,” said Economic Development Cowichan Manager Amy Melmock. “A growing number of advanced manufacturing, food processing and other value-added companies are emerging in Cowichan – and now is the time to build on their success.”

The project is supported through ICET’s Economic Development Readiness Program - Sector Development Strategies stream. This program provides up to \$30,000 for the development of targeted sectoral strategies to attract investment and increase sector productivity. Sectoral organizations, regional economic development organizations, and other non-profit organizations may be eligible for funding through this program.

## **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](http://www.islandcoastaltrust.ca).

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