



ICET ANNOUNCES FUNDING SUPPORT FOR COMMUNITY CARBON MARKETPLACE PROJECT

For Immediate Release

July 23, 2013

Courtenay, BC. The Island Coastal Economic Trust (ICET) today announced funding approval of \$147,000 towards the *Community Carbon Marketplace* project proposed by Cowichan Energy Alternatives Society (CEA). The total value of the project is estimated at \$529,000.

The Island Coastal Economic Trust will provide funding for the development of a non-profit Community Carbon Marketplace (CCM) designed to fill several gaps in the current market for carbon credits. This innovative concept will enable local governments, businesses and individuals to meet carbon-neutral objectives by purchasing offsets from community-based projects that reduce greenhouse gas emissions and build community resilience. The project also provides a low cost option for businesses and non-profits wishing to undertake the carbon credit assessment process, which has previously been too costly for smaller organizations and projects.

ICET funding will be used to help fund educational outreach and 50 carbon footprint/greenhouse gas assessments for community organizations and small businesses throughout the ICET region. Eligible greenhouse gas reduction projects will be listed on a non-profit carbon credit exchange and Cowichan Energy Alternatives will act as a facilitator between buyers and sellers. Local government, businesses and individuals will have the opportunity to purchase these local carbon credit offsets at market rates. Revenues from the carbon credit exchange will provide ongoing funding for future educational outreach and subsidized carbon credit assessment activities. ICET funding will also support the development of a reproducible best-practices model that can be implemented throughout BC.

“The Island Coastal Economic Trust is pleased to have the opportunity to support innovative solutions to help communities achieve their Climate Action Charter commitments as well as support the provincial Greenhouse Gas Reduction Targets Act,” stated Phil Kent, ICET Chair. “There are many communities in the ICET region, especially smaller communities, with limited resources available to develop and implement the greenhouse gas reduction projects needed to attain carbon neutrality. This project provides a win-win scenario for everyone; the participating communities meet their commitments with local carbon credit purchases, local businesses and non-profits improve their bottom line with energy conservation projects and the province also wins by meeting its greenhouse gas reduction targets.”

“Cowichan Energy Alternatives would like to thank the ICET Board for this vote of confidence in the Community Carbon Marketplace model,” stated Brian Roberts, Executive Director CEA. “With so many communities committing to meet their Climate Action Charter objectives through local solutions, we’re thrilled with the opportunity ICET funding will provide for the development of sustainable communities

and the local low-carbon economy. We invite organizations, businesses and local governments from across the region to contact us to learn how they too can benefit from this innovative community initiative.”

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. Through a community centred decision making process, ICET has approved \$47 million for over 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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