



ICET ANNOUNCES FUNDING SUPPORT FOR MALCOLM ISLAND ECONOMIC DEVELOPMENT STRATEGY

For Immediate Release

June 12, 2013

Courtenay, B.C. – The Island Coastal Economic Trust (ICET) is pleased to announce funding support of \$12,500 for the *Growing Malcolm Island* initiative, a strategic community economic development plan.

In January of 2013, ICET launched its new Economic Development Readiness Program, designed to support communities, First Nations and non-profit organizations with funding for projects related to economic development planning and high value investment attraction.

For the past year, the Malcolm Island Grassroots Development Forum has been working to find solutions to the declining economy and population on the Island. With the support of the Regional District of Mount Waddington, the community is now formalizing that approach with the professional development of an economic development strategy. The process will include consultation with community and stakeholders and will result in a strategic plan with a focus on community economic development as well as investment attraction in collaboration with regional partners.

“We are pleased to support Malcolm Island with this grassroots initiative aimed at responding to the community’s economic challenges with a proactive, self-reliant approach. Our goal with this new program is to strengthen community technical ability and accelerate the planning and change process required to pursue the investment and project opportunities best suited to each community,” stated ICET Chair Phil Kent.

“We are grateful to ICET and our other partners, the Regional District of Mount Waddington and Community Futures for providing this opportunity for our group to facilitate these efforts in our community,” said Malcolm Island Grassroots Development Forum Co-Chair Gordon Curry. “This plan and the resulting analysis will be a foundation to affect much needed change and create sustainable growth together, enabling greater capacity to advance economically and as a community.”

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 over 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 and the Economic Development Readiness Program can be found at www.islandcoastaltrust.ca

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