



## ICET ANNOUNCES FUNDING SUPPORT FOR OCEANSIDE INITIATIVES BUSINESS ATTRACTION STRATEGY

### For Immediate Release

May 6, 2013

**Courtenay, B.C.** – The Island Coastal Economic Trust (ICET) is pleased to announce funding of \$30,000 for the Parksville and District Chamber of Commerce, to support a business attraction strategy.

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.

With this funding, *Oceanside Initiatives*, the Chamber of Commerce economic development partnership group, will follow up on a recent competitive analysis for the region which recommends a business attraction strategy focused on the *Lifestyle Entrepreneur*. The project will include research and the development of specific tools which will be used to attract entrepreneurs and businesses through media, foreign and local investment presentations, trade shows and direct inquiries.

“We are pleased to support the Oceanside Initiatives economic development partnership as it narrows its investment attraction focus to support its goal of attracting high value employment and a younger demographic to the region,” stated ICET Chair Phil Kent. “One of the primary goals of this new program is to enable communities to access the expertise and resources they need to support a quicker transition to a more diverse regional economy.”

“The Parksville & District Chamber of Commerce wishes to thank the Island Coastal Economic Trust for sharing our vision of expanding and diversifying the Oceanside economy, creating higher paying jobs and expanding the regional commercial tax base. This funding will move us one step closer to our goal by providing a multimedia community presentation package to be used for business attraction and retention,” said Chamber President Doug Riederer.

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

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