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December 12, 2013

## **PLANNING FOR A NEW ECONOMY IN PORT MCNEILL**

COURTENAY - While traditional resource industries like forestry, mining, fishing and aquaculture still play a significant role in the economy of the North Island, the community of Port McNeill is looking towards the future, and that means building a strategic economic development plan.

With a total budget of \$50,000 being cost-shared 50/50 by the Town and the Island Coastal Economic Trust, an economic development strategy will be developed early in the new year with input from the community and stakeholders.

"Adapting to a changing economy is never easy, but with smart planning and focused efforts, Port McNeill will be positioned to thrive and take advantage of new opportunities," said ICET Chair Phil Kent. "Our Economic Development Readiness program is the right match for this project, and I'm looking forward to seeing the positive outcome for the community."

"Port McNeill is a resource-industry town and forestry, mining, fishing and aquaculture will always be important, but we can't rely on those industries as our only source of jobs," said Mayor Gerry Furney. "We've already seen how tourism has become an economic driver in our area, and there's more we can do to diversify our economy."

The project will include a communications strategy to engage with residents, First Nations and regional stakeholders; a SWOT analysis of the community; and a strategic plan that recommends an integrated economic development strategy for the next 10 years.

### **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 over 100 economic infrastructure and economic development readiness 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](http://www.islandcoastaltrust.ca).

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