



ICET ANNOUNCES FUNDING SUPPORT FOR SAYWARD ECONOMIC DEVELOPMENT STRATEGY

For Immediate Release

May 1, 2013

Courtenay, B.C. – The Island Coastal Economic Trust (ICET) is pleased to announce funding support of \$16,000 for the Village of Sayward to develop a community economic development strategy with a total value of \$32,000.

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, the Village of Sayward will address declining economic activity by undertaking a professionally developed strategy to seek strategic employment and investment opportunities. This process will include economic analysis, identification of opportunities as well as stakeholder and community engagement resulting in a framework designed to guide and support future business and investment attraction.

“We are pleased to support the Village of Sayward as it adapts to the changing economy in our region. 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.

“The Village of Sayward is extremely grateful for the financial support provided by the Island Coastal Economic Trust,” said Sayward Mayor John MacDonald. “The funding will be used to develop an economic development strategy for the village that will provide a ‘road map’ to help guide its transformation from a resource based community that is in decline to one that is diversified, vibrant and growing.”

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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