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### **Knowledge and Innovation Essential for Economic Development**

COURTENAY – The economies of tourism-dependent Pacific Rim communities will soon benefit from a new project aimed at diversification and skills-building, thanks to a \$29,950 grant from the Island Coastal Economic Trust.

A regional network with a focus on building a knowledge-and-innovation economy will help attract and retain new businesses, workers, and families.

“There are a lot of bright young people who have a lot to contribute given the opportunity,” said ICET Chair Phil Kent. “Creating a regional knowledge and innovation economy will open up areas of development and provide an opportunity for people to cultivate their skills.”

Overseen by the West Coast Aquatic Management Association, the project will explore whether communities - based on assets and demographics - can provide niche education or research opportunities, and will assist the region in developing unified strategies and partnerships.

Fostering entrepreneurship through business incubation and mentoring is one of the anticipated outcomes of the project, as is developing world-class research and instruction capacity by attracting educators, researchers, and students.

“Tla-o-qui-aht First Nations greatly anticipates the collaboration with our local neighbours, District of Tofino, the Yuulu?il?ath First Nation, the District of Ucluelet and Clayoquot Biosphere Trust and our regional efforts to increase research, educational opportunities such as this project to provide lasting benefits that are greatly needed and appreciated by our current and future community members,” said Tammy Dorward, Education Coordinator with Tla-o-qui-aht First Nation.

The regional network will have a central hub with nodes in each community assessing their own assets and goals in conjunction with the larger Pacific Rim umbrella.

“We have needed to undertake a project like this for some time, and it is great that we have rallied the support to make it happen,” said Ucluelet Mayor Bill Irving. “Providing the tools to focus the creativity of our communities is a key factor in ensuring a bright future for this region. Tapping our ingenuity is the only way we will ensure our people have the bright future they deserve.”

The Pacific Rim has many assets that can be used in creating its Knowledge and Innovation Economy. The region has hosted and developed strong relationships with several educational institutions. It is home to a UNESCO Biosphere Reserve, thriving First Nations cultures, educational facilities, resort municipalities, and is an established brand that has a global audience.

“By taking a regional approach, all of our communities will be able succeed together,” said Tofino Mayor Josie Osborne. “We see the power we have when we work together, and I think great things will come out of this project.”

### **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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