

FOR IMMEDIATE RELEASE

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CREATIVE, INNOVATION ECONOMY BUILDS ON POWELL RIVER'S CULTURAL ASSETS

COURTENAY – Powell River has a long history of valuing cultural assets as part of a healthy and sustainable community, intertwined with its identity as a resource sector town. While the identity and economic drivers are shifting away from a traditional resource economy, the town's cultural assets remain and form a strong platform for the emerging creative economy and innovative entrepreneurship.

The Island Coastal Economic Trust is providing financial support to local stakeholders to create a 'road map' that identifies ways to leverage those cultural assets into actionable economic development plans for Powell River.

"Innovation and the 'creative economy' are quickly being recognized as vital parts of vibrant, 21st-century communities," said Phil Kent, Mayor of Duncan and ICET Chair. "This project brings together a diverse group to imagine the possibilities and define the actions needed to turn ideas into reality."

The creative sector includes a wide range of industries, including arts and culture, film, television, music, publishing, video games, digital media, and more.

"Powell River is an amazing place to live, surrounded by mountains, lakes, forests, and the ocean, and it attracts people for that lifestyle," said Jay Yule, Powell River Educational Services Society Executive Director. "The people who live here have been creating cultural assets for decades, and this project will help us grow those assets and activities into sustainable, economic drivers."

The project steering committee will be comprised of representatives of the City of Powell River, the Tla'amin Nation, Powell River Educational Services Society, Vancouver Island University, and Powell River Regional District as well as local creative economy players from the private, academic and social enterprise sectors.

Starting with a review and asset inventory of the cultural sector and creative economy, the project will identify, prioritize and clarify actionable projects and actions that promote growth, innovation and entrepreneurial activity in the creative economy sector.

Post-completion, the project success will be measured on dimensions including business expansion and start-ups; delivery of suitable educational programming that supports innovation and entrepreneurship, and the development of long-term sustainable supports for cultural and creative assets for innovation.

The Island Coastal Economic Trust will contribute \$25,000 to the \$50,000 project. Project completion is anticipated for early fall 2018.

About the Island Coastal Economic Trust

Created and capitalized by the Province of BC, the Island Coastal Economic Trust has been at the forefront of economic diversification, planning and regional revitalization for the past eleven years.

ICET is independently governed by a Board of Directors and two Regional Advisory Committees which include more than 50 locally elected officials, MLAs and appointees from the Island and Coast. This exceptional team of leaders collaborate to set regional priorities and build vital multi-regional networks.

Through a community centered decision-making process, more than \$50 million in funding has been approved for over 180 economic infrastructure and economic development readiness projects. These investments have leveraged over \$270 million in new investment into the region creating more than 2500 construction phase jobs and 2600 long term permanent jobs.

A full overview of ICET can be found at www.islandcoastaltrust.ca.

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