

FOR IMMEDIATE RELEASE

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***UNITING FORCES TO EXPLORE OPPORTUNITIES FOR ISLAND VALUE-ADDED WOOD INDUSTRY***

COURTENAY – An economic development project on the Island will help support and expand an industry with huge growth potential: value-added wood production.

Led by the Vancouver Island Economic Alliance, a group of community and private sector stakeholders are partnering to help fund the project, with the Island Coastal Economic Trust contributing half of the \$60,000 budget.

“More than a hundred small and medium-sized value-added wood producers exist on the Island, but these individual companies haven’t yet coalesced as a group to identify and pursue sector-wide growth strategies,” said George Hanson, President of VIEA. “This project will clearly identify the industry players, economic impact of the sector, and will help chart a way forward to spur growth.”

Projects like this are a great fit for ICET’s Economic Development Readiness program, providing financial support to bring partners together in pursuit of a goal that is beyond-the-scope of any single stakeholder.

The forest industry is historically important to the Island economy, and identifying and growing opportunities in secondary manufacturing is seen as a clear destination for economic development, according to the results of seven community dialogue sessions conducted in 2016 by VIEA in partnership with the Canadian Wood Council, and BC Wood.

“There’s an opportunity here to build an innovative value-added wood products sector on Vancouver Island,” said Phil Kent, ICET Chair. “It is time for us to take a look at our resources, the availability of certain timber species, with a new lens trained towards modern value-added transformation opportunities.”

The project is scheduled to launch this November, and includes delivery of an inventory of value-added wood producers on the Island and economic impact reports highlighting the value of the industry and showing the multiplier effect that comes from local wood product procurement.

Most significantly, the project will detail the prospects and general economics for ‘transformative’ investment opportunities, for creation of local value-added industries such as glulam plants, (glued laminated timber), wood insulation manufacturers, pressure treatment plants, and more.

“This project, while modest in its total budget, will provide significant information and value for several forestry dependent communities in our region,” said Kent. “This sector of the economy already exists and is poised for growth; working together, we’ll help invigorate and leverage the opportunities for stronger impact.”

### **About the Island Coastal Economic Trust**

Created by the Province of BC in 2006, the Island Coastal Economic Trust is celebrating its tenth year of investment in economic diversification, planning and regional revitalization.

ICET is independently governed by a Board of Directors and two Regional Advisory Committees which include more than 50 locally elected officials and MLAs and five appointees from the Island and Coast. 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 \$49 million for over 160 economic infrastructure and economic development readiness projects. ICET investments have leveraged over \$270 million in 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](http://www.islandcoastaltrust.ca).

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