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RETAINING AND ATTRACTING YOUNG ADULTS KEY TO ECONOMIC SUCCESS

COURTENAY - An economic analysis prepared for the Island Coastal Economic Trust confirms what most residents already know: young adults are leaving the region, presenting a new challenge for employers and the economy as a whole.

The retention and attraction of youth is an issue in much of rural Canada. Young people are critical for long-term community sustainability because they provide the next generation of workers and consumers, they contribute immeasurably to community spirit and vitality, and they eventually raise families and bring up the next generation.

However, one bright spot noted by the report is the increase in the number of people in their early 30s, some as young as late 20's, who are moving into the ICET region. This represents roughly half the number of people who left in their early 20s. While there is no way to quantify whether these are returning residents, or entirely new migrants, the report suggests that the inflow is a combination of both.

"It's not surprising that more than one-quarter of all 20-24 year olds leave the ICET region," said ICET Chair and Duncan Mayor Phil Kent. "It's also not uncommon across Canada. Young people from smaller communities move to major urban centres to pursue studies, to work or simply to *spread their wings*."

The study also showed that while ICET-region youth often left home to head to Vancouver or Victoria, many also went east to Alberta, likely attracted by plentiful and high-paying oil-and-gas jobs.

Kent acknowledges that young adults leave their home communities for many reasons, but some will return after gaining education and experience elsewhere. They may decide that raising their own families is more desirable in a smaller community, housing is more affordable or they simply miss the lifestyle and the family and friends they left behind. But the key factor in bringing them home after a few years away is the availability of good, local jobs.

"That's why the Island Coastal Economic Trust exists," he explained. "We provide financial support for economic infrastructure investments that lead to job creation. New jobs and new industries mean that our young people can see a future for themselves, right here on the Island."

The report, written by Vann Struth Consulting, highlights the trend of people moving into the region in their early 30s, and the opportunity for ICET and communities to continue to build the foundations that allow people to live here and stay here for the long term.

Kent noted that industry, educational institutions, and governments should continue to work together to identify the concrete economic development activities that support young adults staying in the region to work and raise a family.

The study showed that while the ICET region had the greatest net out-migration of youth, the general patterns were consistent across British Columbia. Given ICET's close

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proximity to the major urban centres of Victoria and Vancouver, it's perhaps not surprising. The explanation, however, doesn't negate the need for action according to ICET.

While the Island Coastal Economic Trust's focus is on economic development through financial support of 'economic infrastructure' projects, the Trust's Board also pays attention to projects that have benefits inside the community.

"We know that outdoor recreation opportunities and modern amenities are important 'lifestyle' considerations for many young people when they're thinking about leaving home or moving to a new location," said ICET CEO Line Robert. "We've supported the development of transportation infrastructure, hiking trails and marine tourism projects that are aimed at an external tourism market, but which also provide great quality of life enhancement for residents. We know that those types of investments will also help to attract the younger demographic that we are seeing in many of our communities now."

The report is available on the ICET website and can be viewed at

<http://www.islandcoastaltrust.ca/newsletters.php>.

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

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