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## **ECONOMIC DEVELOPMENT STRATEGY BEING DEVELOPED**

*Island Coastal Economic Trust, Village of Zeballos partner to create a new economic framework*

COURTENAY - The Island Coastal Economic Trust is supporting the Village of Zeballos with a \$16,000 grant to develop a community economic development strategy.

The project, with a total value of \$32,000, will see the Village develop a comprehensive strategy to address economic decline in the area.

Engagement with the community, business and other stakeholders, and area First Nations will help define a new economic vision for the Village.

“Times change, and managing the transition from a traditional resource-based economy requires strategic thinking,” said ICET Chair Mayor Phil Kent. “The people of Zeballos are resilient and creative, and when the Village approached us to help fund their economic development strategy, we were eager to get involved.”

The new economic framework will enable the Village to retain existing business, and to create tools to attract new investment.

“By working together, the people of this community can define what they want their economic future to look like,” said Zeballos Mayor Ted Lewis. “Our goal is to support sustainable job creation by providing lasting opportunities for our historic West Coast community.”

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.

### **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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