Building a diverse and sustainable economy.

For immediate release

$1.8 MILLION IN FUNDING AVAILABLE FOR ECONOMIC INFRASTRUCTURE AND INNOVATION PROJECTS

Island Coastal Economic Trust's 2020 intake dates scheduled for April and October

COURTENAY, 21 February 2020 – After a highly successful intake of proposals in 2019, the Island Coastal Economic Trust (ICET) is now accepting applications for economic diversification projects and interested parties are encouraged to contact ICET staff early for information and support.

The Economic Infrastructure and Innovation Program (EIIP), provides up to $300,000 in matching funding support for projects located on Vancouver Island (north of the Malahat) and on the Sunshine Coast. Specific sectors of focus include business and industry support, downtown revitalization, strategic tourism infrastructure, destination trails, innovation infrastructure and innovation support.

"Our priority is to ensure our communities have what they need to be successful in tomorrow's economy," says ICET Chief Executive Officer Line Robert. "Consequently, one of our key goals is to support economic diversification through innovation and adaptation, and that includes a strong focus on technology and the knowledge economy."

Ensuring incremental economic benefits, in the short to medium term, is a key criteria for any successful EIIP project. Past investments that have made noteworthy impact on the regional economy include unique projects such the *This Fish* traceability app, which enabled local commercial fishers to develop a creative solution to a global problem; the Ucluelet Aquarium, which capitalized on community strengths and values to develop a state of the art aquatic learning centre; the Elk Falls Suspension Bridge, a community led project that doubled the number of park visitors in the first year alone; or the 180km Sunshine Coast Trail, Canada's longest hut-to-hut hiking trail.

Recently approved projects are supporting the development of remote tourism hubs and indigenous experiences, such as the Huu-ay-aht First Nation's Anacla-Bamfield Walking Trail; technology and the creative sector, with the Powell River Entrepreneurial Ecosystem incubator; or the rise in food innovation centres, such as the Alberni Valley's Regional Food Hub, a handling and processing facility that will provide cost-effective solutions for small scale food producers and processors.

"Our funding model is built to provide full lifecycle support and we work with applicants from concept to completion," says Ms. Robert. "Staff is available to review proposals prior to the upcoming submission dates and we encourage applicants to contact us as early as possible in the project development process."

More detailed information on the EIIP application process can be found on ICET's website. The submission deadline for the the North Island and Sunshine Coast Region is **April 3rd** and the Central-South Island Region is **April 9th**.

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About the Island Coastal Economic Trust

Created and capitalized by the Province of BC, the Island Coastal Economic Trust (ICET) has been at the forefront of economic diversification, planning and regional revitalization for the past thirteen 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, ICET has approved more than $52 million in funding for over 200 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 2650 long term permanent jobs.

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

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