

ANNUAL REPORT TURNS FOCUS TO SMALLER COMMUNITIES

Island Coastal Economic Trust highlights economic development impact through storytelling

COURTENAY, 9 September 2020 – The Island Coastal Economic Trust (ICET) puts people and community front and centre in their latest [Annual Report](#), showcasing how economic diversification, planning and revitalization affect individuals on the ground across the region.

Their latest Report underscores the breadth and depth of work in partnership with local and regional government, non-profits and Indigenous communities. Eight small communities are profiled, including Port Alberni, Nitinaht Lake (Ditidaht First Nation), Port McNeill, Quadra Island, Hornby Island, Ladysmith, Sointula and Bute Inlet (Homalco First Nation). The personal stories from each of these communities demonstrate how community based economic diversification translates into improved livelihoods.

“This year has definitely been one to remember,” says ICET Board Chair Josie Osborne. “COVID-19 magnified the strong connection between economic diversification and human well-being. Our Report captures the heart of this link by emphasizing the stories of adaptation and innovation coming out of our region’s smaller areas. It demonstrates how ICET support goes beyond project works and strategies to help create more innovative and sustainable livelihoods.”

For more than 13 years, ICET has served nearly half a million residents across the Island and Coastal area, supporting the creation of a more diverse and competitive economy. Since 2006, the Trust has supported more than 225 community-based initiatives and approved over \$53.8 million in funds. For every funding dollar allocated, since inception, nearly \$4.62 has been leveraged back into the region.

“The demand for funding support remains strong,” says ICET CEO Line Robert. “Our Economic Infrastructure and Innovation Program has been fully subscribed for the last two years. Recent trends in economic diversification include projects related to remote tourism, agri-food, tech and innovation and now, in light of the pandemic, we’ve been supporting business transition and transformation across all sectors through the digital economy.”

Within a week of provincially mandated health and safety business closures, ICET developed two business support and recovery programs with long-standing partners, [Tourism Vancouver Island](#) (TVI) and [Innovation Island](#) (IITA). TVI’s Resiliency Program addresses challenges facing the tourism sector, while IITA’s DER3 program provides the opportunity for all businesses to adapt and transition to the digital economy.

“There’s still a lot of work to be done in our region,” says Robert. “Smaller communities continue to have big needs. But we’re a future-focused organization and there are extraordinary prospects on the horizon. Working together, in an inclusive way, we’ll continue to move forward helping to create change that benefits our residents on the ground in long-lasting and meaningful ways.”



Building a diverse and sustainable economy.

To download ICET's 2019-2020 Annual Report, please visit [our website](#).

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About the Island Coastal Economic Trust

Created and capitalized by the Province of BC in 2006, the Island Coastal Economic Trust (ICET) mission is to create a more diverse and globally competitive Island and Coastal economy. In partnership with local and regional government, non-profits and indigenous communities, ICET serves nearly half a million residents. Funding and support for economic infrastructure and other economic diversification initiatives is delivered through a unique community centered decision-making process. Since inception, ICET has approved more than \$53.8 million in funding for over 225 initiatives. These investments have leveraged over \$270 million in new investment into the region creating more than 2550 construction phase jobs and 2700 long term permanent jobs. To learn more, visit www.islandcoastaltrust.ca

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