

Building a diverse and sustainable economy.

CIRCULAR ECONOMY PROJECT TO ACCELERATE BUSINESS INNOVATION

Collaboration will enhance environmental performance and optimize resources

COURTENAY, 19 APRIL 2022 – A group of economic development organizations on Vancouver Island and the Sunshine Coast will pilot a project to increase the capacity of businesses to innovate while reducing waste and emissions, with funding support from Island Coastal Economic Trust’s DIVERSIFY Capital & Innovation Program.

The Vancouver Island Coast Economic Developers’ Association (VICEDA) will deliver this circular economy initiative in partnership with a dozen larger and mid-sized centres, as well as Indigenous and rural communities. The project will target construction, tourism, agriculture, manufacturing and forestry companies with 25 to 200 employees.

“This project is the first of its kind in British Columbia to offer in depth circular supports and solutions to established businesses,” says Aaron Stone, ICET Board Chair. “It aligns with Federal and Provincial low-carbon, zero climate pollution priorities, and enhances the region’s ability to attract talent and investment.”

A circular approach means keeping products and materials in use for as long as possible to maximize value. Solutions often involve shifting production practices to reduce waste, prioritizing local suppliers, and collaborating with other businesses to turn one company’s waste into another’s raw resources.

“The benefits of accelerating uptake of a circular business model are considerable, and include operating costs savings, new jobs, innovative products and services, and less pressure on our environment and waste management infrastructure”, explains Vice-President of VICEDA, Barry O’Riordan. “An additional outcome of this model is lower operating and maintenance costs over time.”

The project team will work with 20 businesses in the Island and Coastal region to identify opportunities to apply circular principles to operations, products, and services. Other project components include workshops, webinars, case studies and toolkits. The pilot has been designed to be scalable in future years across the province.



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This initiative is supported with funding from ICET's DIVERSIFY – Capital and Innovation Program, through the Innovation Support funding stream. ICET will contribute \$42,000 towards a project budget of \$126,000. Project activities are expected to get underway shortly.

For more information about the DIVERSIFY – Capital and Innovation Program, please consult the ICET website: www.islandcoastaltrust.ca

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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 governments, non-profits and Indigenous communities, ICET serves over 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 \$55 million in funding for over 280 initiatives. These investments have leveraged over \$270 million in new investment into the region creating more than 2600 construction phase jobs and 2750 long-term permanent jobs.

For further information:

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