

December 7, 2016

LIVE HERE, WORK ANYWHERE: ICET HELPING COMMUNITIES ATTRACT GLOBAL TECH SECTOR

COURTENAY – The Island Coastal Economic Trust has launched a new economic development initiative, aimed at helping communities make strategic decisions around attracting tech sector investment.

The Technology Attraction/Community Broadband Strategy is a new component of ICET's Economic Development Readiness Program (EDRP), and will provide up to \$10,000 for communities engaging in proactive planning to attract the tech industry or to support the "growth in place" of existing tech sector businesses.

According to figures released by the provincial government, the high-tech sector now employs more people than the mining, oil and gas and forestry sectors combined. With an average wage of more than \$80,000 per year, it has been identified as one of the key growth areas for high value, sustainable economic opportunity in the region.

"The Island and Coast region is gaining a strong reputation as a prime location for innovative and creative entrepreneurs, with companies choosing to base their business here to capitalize on the quality of life, housing affordability, and other factors that help recruit and retain employees," said ICET Board Chair Phil Kent.

The emerging opportunities in the various parts of the tech sector are highly attractive to communities, but strategic planning is required to ensure that efforts aren't wasted.

"We're on the cusp of a tipping point when it comes to the high-tech industry choosing our region as a home-base," said Paris Gaudet, Executive Director of Innovation Island, an organization focused on accelerating technology business success and growth. "Communities across the Island have the opportunity to start a conversation about what they have to offer in order to attracting exciting, innovative companies to set up shop."

The global success of small town companies such as Qualicum's virtual reality pioneers Cloudhead Games or Cumberland's game developer Hinterland Games, are shining the spotlight on Vancouver Island and attracting interest and talent to the region.

“We’ve done well with the ‘early adopters’ choosing the Island and Sunshine Coast, and we’re crossing the threshold into a mainstream movement,” she explained. “This funding opportunity from ICET will help communities be strategic and focused on doing the right things at the right time to level and attract innovative tech entrepreneurs into their tax base.”

ICET’s Economic Development Readiness Program provides communities, First Nations, non-profits and other organizations with funding to build their investment readiness.

“Our communities are interested in building their capacity for growth, and the EDRP helps get the expertise needed into the right hands at the right time,” explained Kent. “This new Technology Attraction Strategy piece will help our communities keep pace with the future.”

More program details are available at: islandcoastaltrust.ca/economic-development-readiness or by contacting ICET staff.

About the Island Coastal Economic Trust

Created by the Province of BC in 2006, the Island Coastal Economic Trust is celebrating its tenth year of investment in economic diversification, planning and regional revitalization.

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-centred decision-making process, ICET has approved \$49 million for over 160 economic infrastructure and economic development readiness projects. ICET investments have leveraged over \$270 million in investment into the region creating more than 2500 construction phase jobs and 2600 long term permanent jobs.

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

-end

For further information:

Line Robert, CEO
Island Coastal Economic Trust
Tel. 250-871-7797 (Ext. 227)
line.robert@islandcoastaltrust.ca

Mayor Phil Kent, ICET Chair
City of Duncan
Tel. 250-709-0186
mayor@duncan.ca