



Making a difference...together

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January 18, 2023

File: 0400-20

The Honourable Brenda Bailey, M.L.A.  
Minister of Jobs, Economic Development and Innovation  
Room 301 Parliament Buildings  
Victoria BC V8V 1X4  
Via email: [JEDC.Minister@gov.bc.ca](mailto:JEDC.Minister@gov.bc.ca)

Dear Minister Bailey:

**RE: RECAPITALIZATION OF THE ISLAND COASTAL ECONOMIC TRUST**

At the January 11, 2023, Capital Regional District (CRD) Board meeting a motion was passed to urge the province to recapitalize the Island Coastal Economic Trust (ICET) with a generational investment of \$150 million. ICET has been a vital partner in our efforts to promote economic development and diversification in our region. Its contributions have been instrumental in creating jobs, boosting local businesses, and improving the quality of life for our residents.

Since its inception, ICET has invested over \$55 million through partnerships with community-led initiatives. These investments have led to the creation of significant permanent jobs, supported local small businesses and entrepreneurs, and developed infrastructure and services that have helped to attract new investment and visitors, continuing to build economic resiliency.

Given the ongoing economic challenges facing our region, it is more important than ever that we continue to support ICET's vital work. The CRD Board believes that a significant investment from the province would enable ICET to continue to make a real difference in our communities, and we urge you to consider this request as a priority.

Thank you for your time and consideration.

Sincerely,

Colin Plant  
Chair, Capital Regional District Board

cc: CRD Board  
Ted Robbins, Chief Administrative Officer, CRD