



OPINION EDITORIAL

\$50 MILLION IN NEW INVESTMENT FOR REGIONAL PRIORITIES

By Colin Hansen

Minister of Economic Development

Sept. 22, 2005

(316 words)

The government has made it a priority to help diversify the economy of the North Island-Coast. Delivering on a commitment made by the Premier in April, the government introduced legislation this week to establish a \$50-million North Island-Coast Development Initiative Trust to help the region leverage new investment and partnerships for economic opportunities.

Communities located north of the Malahat on Vancouver Island and on the Sunshine Coast will use the trust to create new economic growth and more jobs through strategic investments in the regional economy. Communities will control the trust, identify the opportunities, make the decisions and reap the economic benefits. The trust provides funding for their needs and priorities for a sustainable economic future.

A Regional Development Board will use the \$50-million free of provincial interference, with North Island-Coast communities deciding how to apply the funding across the region to achieve the best possible benefits for local businesses and families. The trust will also be able to develop partnership investments with business and various levels of government to further develop and diversify the economic base of the North Island-Coast region.

The success of the trust's investments will be demonstrated to the region over time by job creation, business development and partnerships, and better integrated planning among the region's communities. The investments that North Island-Coast communities make with the monies will generate significant economic growth in the region for many generations to come.

The end goal is to support regional decisions for economic development, complementing the government's strategy to create prosperity for all people in every region of the province.

The new legislation includes governance and public reporting requirements to ensure trust accountability to residents of the North Island-Coast.

Hon. Colin Hansen

Minister of Economic Development

250 356-7411