

Renewal and Transformation of Island Coastal Economic Trust

A new vision for sustainable finance in coastal BC

Presented February 2023 to:

LGLA

LOCAL GOVERNMENT LEADERSHIP ACADEMY

We work in reciprocal relationships with coastal communities across the ancestral territories of the Kwak'waka, Nuučaan̓uł, Éy7á7juuthem, Ligwilda'xw, Pəntl'áč, She shashishalhem, Hul'q'umi'num', diitiidʔaatx, SENĆOŦEN, Skwxwú7mesh, Lekwungen, and T'Sou-ke speaking peoples.





We strategically invest in inclusive economic development, diversification, and innovation in partnership with coastal communities

Our Region

Communities have partnered with Island Coastal Economic Trust to attract **over \$316 million in new investment**, strengthening and diversifying the coastal economy.



Founding of the Trust

Founded by the provincial government with \$50 million to equip local governments with the accountability to govern the trust to invest in developing a stronger coastal economy

Over 500,000 residents; <\$100 per capita

Nanaimo Airport

Nanaimo Airport Authority

\$5 million invested
by the Trust in 2009

The Trust committed 10% of its founding capital into the expansion of this \$27M expansion – Since then, the airport's contribution to the regional economy increased by **\$445 million.**



Fanny Bay Harbour

Fanny Bay Harbour Authority

\$515,000 invested
by the Trust in 2011

Strategic infrastructure expansion at Fanny Bay has resulted in expansion of sustainable shellfish aquaculture – offloading capacity increased over 300% since the investment.





Ladysmith Marina

Ladysmith Maritime Society

\$543,750 invested
by the Trust in 2009

By 2013, visitor traffic had increased by 71% with direct annual spending estimated at \$367,000 and annual impact in Ladysmith estimated at \$660,000.

Gwa-yas-dums Big House Restoration

Kwikwasut'inuxw Haxwa'mis First Nation

\$120,000 invested by
the Trust in 2013

A foundational investment in
Gilford Island, the Trust and
KHFN have since invested in
a number of projects
including infrastructure at
Echo Bay Marina.





Sunshine Coast Trail

Powell River Parks and Wilderness Society
and the Powell River School District

\$1.47 million invested
by the Trust in 2013

Destination tourism project
created the longest hut-to-
hut hiking experience in
Canada at 180km – ranked
as one of the top 50 hikes in
the world by Explore
Magazine.

An aerial photograph of a wind farm situated on a mountain ridge. The landscape is covered in dense green forest, and the wind turbines are scattered across the ridge. A dirt road winds through the site. In the background, there are more mountains and a blue sky with some clouds. A semi-transparent teal box is overlaid on the right side of the image, containing white text.

North Island Sustainable Power

Supporting the a partnership between Alert Bay, Gwa'sala-Nakwaxda'xw, Kwakiutl, 'Namgis, Port Hardy, Port McNeill, Port Alice, Quatsino, the Regional District of Mount Waddington, who are working to **end regional power outages and stabilize backup sources of supply.**

North Island Driving School

'Namgis Business Dev. Corp.

New start-up in 2022

The 'Namgis are establishing a new community owned and operated driving school with their own investment and funding in partnership with the Trust.



Board of Directors



Aaron Stone
Chair
Mayor, Ladysmith



Vicky Brown
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Sierra Acton
Secretary
Director, Cowichan RD



Crown Agencies and
Board Resourcing Office

Regional Advisory Committee Chairs also serve on the Board as ex officio members.

A coastal landscape at dusk or dawn. The foreground is dominated by dark, jagged rocks with small pools of water and patches of grass. In the middle ground, a wide, sandy beach stretches across the frame, leading to the ocean. The sky is filled with dramatic, layered clouds, with a soft glow of light from the setting or rising sun. The entire scene is overlaid with a semi-transparent teal band that contains the title text.

Coastal Communities Vision for the Trust

The background of the slide is a scenic landscape. The top half shows a cloudy sky over a range of mountains. Below the mountains is a large body of water, possibly a lake or a wide river. The bottom half of the image shows a rocky foreground with several small, shallow pools of water reflecting the sky and surrounding environment. The overall color palette is muted, with blues, greys, and earthy tones.

We believe that First Nations governments and local governments can best achieve our individual and collective goals for economic prosperity through **co-governance of the Trust.**

A New Model of Co-Governance

A model where First Nations can self-determine to be fully engaged in the co-governance of the Trust with local governments.

Through co-governance, the Trust can become a truly collaborative regional development organization – a first in Canada.

“It is past time that Indigenous governments have a defined role in Trust governance.

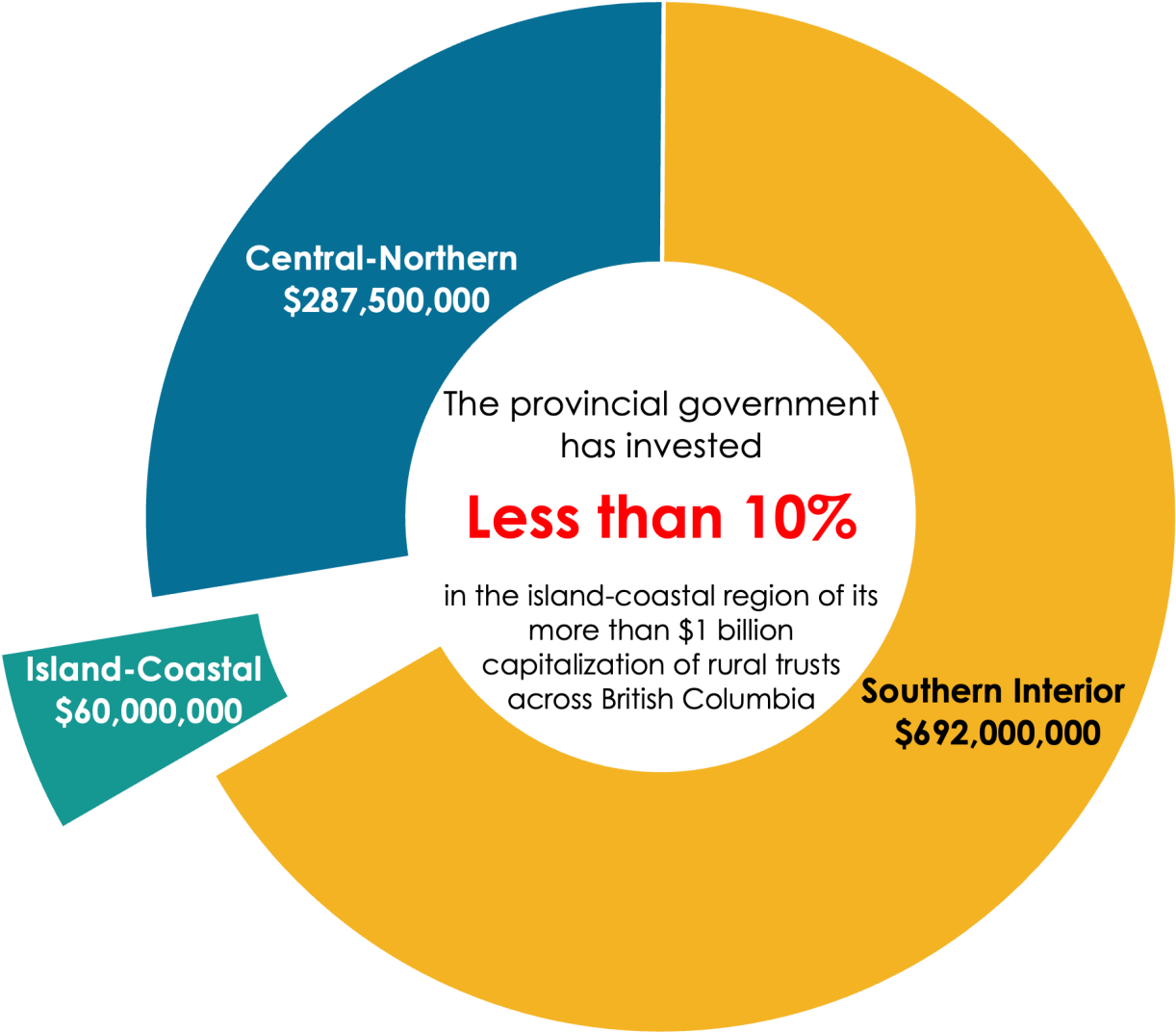
There is an opportunity to combine recapitalization with a renewed vision for the Trust that sees it as a three-way partnership between Indigenous governments, local governments and the provincial government.”





Our Business Plan and Investment Strategy

Coastal Communities Left Behind



Economic Inequality Between Regions

Per Capita

	Vancouver Island and Sunshine Coast ICET	Southern Interior Columbia Basin Trust Economic Trust of the Southern Interior	North-Central Coast and Interior Northern Development Initiative Trust Nechako-Kitamaat Dev. Fund Coast Funds Coast Sustainability Trust
Capital Invested by the Province	\$112	\$896	\$796
Current Trust Assets excl. 3 rd party funds	\$18	\$2,782	\$971
Investment in Communities Most recent fiscal	\$2.38	\$90	\$43

Comprehensive Case for Investment



Recommendation:

*That, the Province of British Columbia commit to an investment of at least **\$150 million** in Budget 2023 to transform Island Coastal Economic Trust into a permanent, environmentally and socially responsible Trust*

Coastal Communities' Vision Requires:

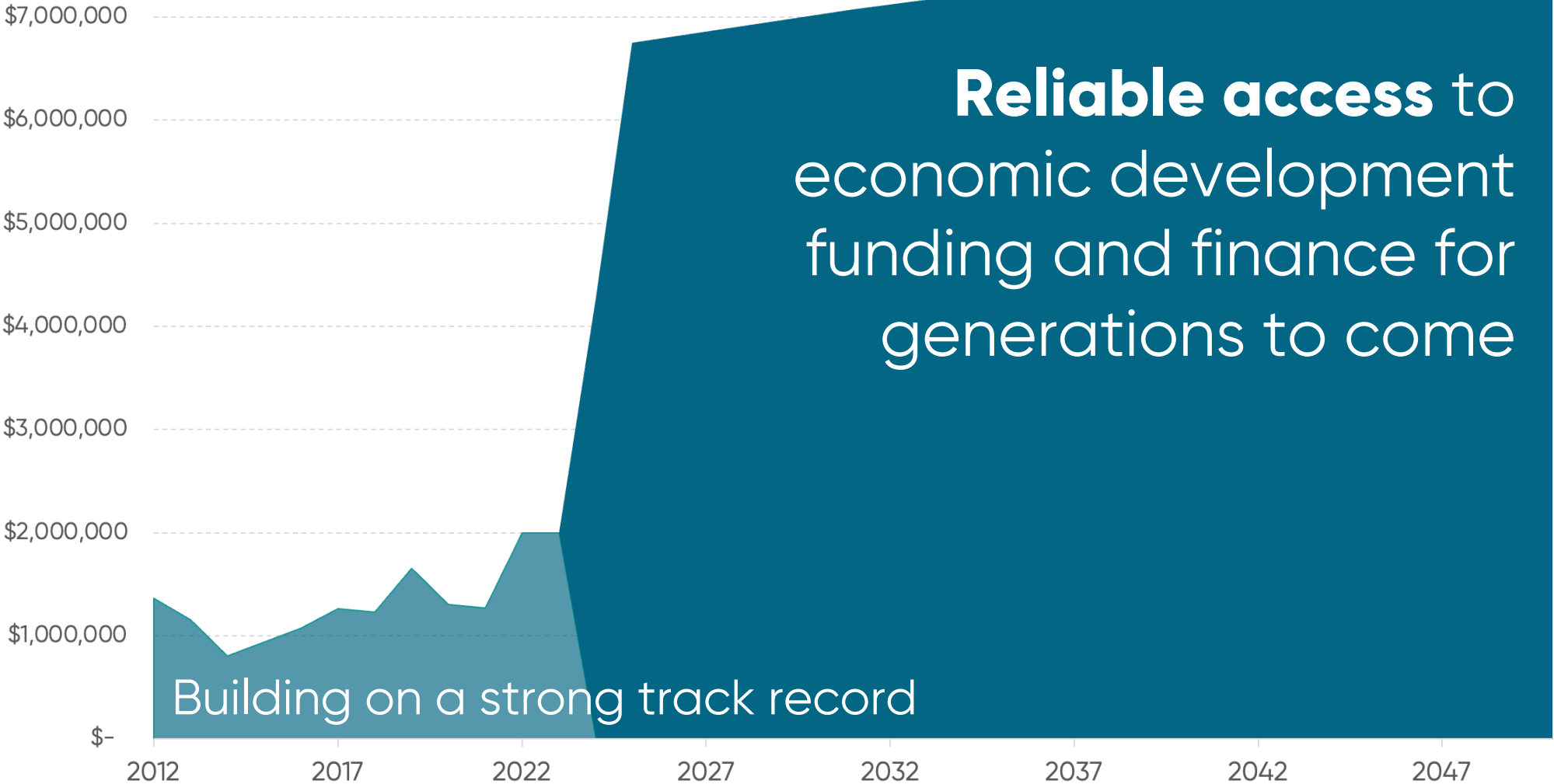
**Co-governance
model inclusive of
85 governments**

**Long-term financial
sustainability of the
Trust; permanence**

**why
\$150 million+
is required**

**Required regional investment to
build a resilient coastal economy**

Empowering People to Build Our Coastal Economy



"The imminent risk that our coastal communities will lose their sole economic Trust calls on us to work swiftly to create a solution.

As the community leaders comprising the board of Island Coastal Economic Trust, we view this moment as a generational opportunity to evolve our Trust into a sustainable long-term financial institution."

– Board Chair, Mayor Aaron Stone, Town of Ladysmith

Let's get into conversations

I'm eager to hear your ideas and to learn from you as we evolve the Trust to deepen its impact for generations to come.



Brodie Guy

CEO

Island Coastal Economic Trust

Call or text me: 250-207-8282