

NEWS RELEASE

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Nanaimo Council Endorses Economic Development Strategy

Economic Development Corporation to be Created to Deliver Projects

Summary

Recently, Nanaimo Council endorsed the recommendations of the Economic Development Task Force relating to a new Economic Development Strategy for the City of Nanaimo.

The new Economic Development Strategy (the Strategy) provides a roadmap to strengthen the region's economy. The Strategy has been prepared with the guiding principles of sustainable prosperity, collaboration and economic reconciliation with local First Nations.

The Strategy is a three to five year plan, and has six key categories with actionable goals:

- Economic Capital
- Human Capital
- Social Capital
- Business Development
- Innovation & Technology
- Place Making & Attraction

Immediate priorities include facilitating the Nanaimo-Vancouver passenger ferry, supporting Health & Housing initiatives, continuing to invest in Port Drive and the waterfront walkway, supporting growth through development approvals and examining transportation and logistics opportunities.

Council also endorsed the creation of a new Economic Development Corporation, tentatively named the Nanaimo Prosperity Corporation. This corporation will be funded by the City, with contributions from Snuneymuxw First Nation, Vancouver Island University, Nanaimo Port Authority, Nanaimo Airport Authority and the Nanaimo Chamber of Commerce. The Corporation will coordinate with these shareholders and the business community to deliver on the Strategy's priorities.

Once the shareholders have met to discuss the specific governance framework, a future report will be brought to Council to consider the incorporation of the Nanaimo Prosperity Corporation.

Strategic Link: The Strategic Plan identifies two key initiatives under the Economic Health Pillar: endorsing the Economic Development Strategy, and providing direction to establish an economic development corporation.

Key Points

- The mission of the Strategy is to leverage the City's strategic assets, grow a sustainable economy and enhance the exceptional quality of life, by providing leadership, a culture of collaboration and resources for growing investment and innovative practices in economic and community social development.
- The Strategy will focus efforts within six goal areas: economic capital, business development, human capital, innovation and technology, social and environmental capital, and place-making & attraction.
- The Economic Development Strategy was developed as part of the City's REIMAGINE NANAIMO process, which encourages integration of the City's policies and strategic goals.

Quotes

"I would like to thank the members of the Economic Development Task Force for bringing their knowledge and experience to the table, which has enabled us to develop a broad economic development strategy that will bring benefits to all members of our community."

Jim Turley
Councillor
City of Nanaimo

"Revitalizing the Economic Development Function has been one of Council's key strategic initiatives during this term. The recommendations of the Economic Development Task Force, now endorsed by Council, are an important step in ensuring Nanaimo is positioned to take advantage of the opportunities that lie ahead for us."

Zeni Maartman
Councillor
City of Nanaimo

Quick Facts

- In 2019, Council undertook a review of the City's Economic Development Function to chart a path forward following the closure of the Nanaimo Economic Development Corporation in late 2016. The review recommended a hybrid model with economic development served through an in-house team of professionals and an external corporation.
- In late 2019, Council established the Economic Development Task Force to prepare an economic development strategy with the City's economic development partners. In addition, the Task Force was asked to prepare a Charter for the Economic Development Corporation. The Task Force completed their assignment during the course of 2020.
- The Task Force recommendations were endorsed by Council at the February 1, 2021 Council meeting.

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