



News Release

Vancouver Island Receives Foreign Trade Zone Designation

Foreign Trade Zone status will help businesses facilitate exports and create jobs for the middle class

September 24, 2018 – Vancouver Island, British Columbia – Western Economic Diversification Canada

Small- and medium-sized enterprises from Port Hardy to Victoria will benefit from new jobs and business opportunities, thanks to a new designation provided by the Government of Canada.

Today, the Honourable Navdeep Bains Minister of Innovation, Science and Economic Development and Minister responsible for Western Economic Diversification Canada, announced that Vancouver Island will receive an official designation as a [Foreign Trade Zone](#) (FTZ), championed by the [Vancouver Island Economic Alliance](#) (VIEA).

Foreign trade is vital to sustaining and growing Vancouver Island's economy. With the new Foreign Trade Zone designation, VIEA will highlight the region's network of trading centers and leverage its unique location with multiple deep-water ports and airports. These ports have the capacity to handle 10 times current volumes, serving North America, Latin America and Asia. This designation is an important element in strengthening traditional Island industries on the world stage while attracting new manufacturing opportunities.

Designating Vancouver Island as an FTZ Point aligns with the Government of Canada's priorities to help businesses compete in international markets and global value chains. With Canada's unmatched investment climate, duty-free manufacturing tariff regime and low corporate taxes, Vancouver Island will continue to play a key role as a strategic location for international trade.

Quick Facts

- Canada offers a suite of complementary programs that provide a duty-free treatment of manufacturing and processing equipment, that reduce the cost of importing key factors of production, and that reduce custom compliance costs in order to attract industrial manufacturers and boost investment.
- Vancouver Island (VI) contributes 13-14% of the British Columbia Gross Domestic Product (GDP) and with the designation of FTZ-VI, the Economic Alliance aims to increase the Island's contribution to British Columbia's GDP to 15%.
- The region's skilled workforce and diversified business sectors offers a range of opportunities for new business investment across the expanding economy.

Quotes

“As a global leader, Canada must proactively promote an interconnected world that creates tangible benefits for everyone. The Vancouver Island Foreign Trade Zone highlights British Columbia’s export potential and supports the best interests of the Island’s industries and community.”

- *The Honourable Navdeep Bains, Minister of Innovation, Science and Economic Development and Minister responsible for Western Economic Diversification Canada*

“Foreign Trade Zone designation for Vancouver Island (FTZ-VI) follows a natural progression of priority projects championed by the Vancouver Island Economic Alliance on behalf of stakeholders Island-wide to mature and diversify a sustainable Island economy. This FTZ Point will help Canadian businesses produce goods for export through several programs designed to defer duties and taxes to improve cash flow.

Vancouver Island is strategically positioned for export trade with Asia and the Americas. The Island has a significant inventory of under-utilized industrial land supported by transportation infrastructure with plenty of capacity to handle increased export volumes and attract investment.

The Economic Alliance is thrilled to be receiving this designation for all of Vancouver Island—a significant step towards balancing and diversifying our Island economy. Now the work begins to take full advantage of our FTZ-VI designation.”

- *George Hanson, President & CEO, Vancouver Island Economic Alliance (VIEA)*

Additional Links

- [Information on Foreign Trade Zones \(Department of Finance Canada\)](#)
- [Vancouver Island Economic Alliance](#)

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