



IDEAS AT THE CROSSROADS OF INSPIRED COMMUNITIES



THIS ISSUE:

ECONOMIC DEVELOPMENT AND SUSTAINABILITY

Planners have a role in guiding decisions towards building sustainable communities with stronger economies. **06**

This is a time for creative new solutions and partnerships. **05**

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ACADEMIC

Facilitating rural economic development through place-based investments: Perspectives from across Canada

BY ALEX PETRIC AND RYAN GIBSON

As rural communities throughout Ontario build back stronger in a post-COVID-19 reality, increasing attention is required to facilitate access to financial capital and mobilize local and regional assets. Community investment fund programs from across Canada hold potential to advance rural economic planning.

We recently examined several provincial programs that grow business capital through community investment. These community investment fund programs, such as Nova Scotia's Community Economic Development Investment Fund (CEDIF)¹ and Manitoba's Community Enterprise Development tax credit,² offer perspectives on facilitating rural economic development.

Through these provincial programs, approved community organizations can sell equity shares to residents who then receive a tax benefit based on their

investment. This opens avenues for financial capital, which particularly helps in rural areas where business loans can be difficult to acquire.³

Six provinces have introduced community investment fund programs to drive economic planning. Nova Scotia has been very successful with over 75 companies raising at least \$103.1 million through CEDIFs since 1999. PEI's program generated \$14.3 million in investment in 2018 alone.⁴ Community investment fund programs offer an opportunity to use existing place-based financial assets to advance rural economic development.

THE NEED FOR A CLEAR PROGRAM VISION

The experiences across Canada illuminate the need for training and capacity building to facilitate this different approach to accessing financial capital in rural areas. Trained staff in Nova Scotia promoted and explained the program, policy requirements, and legal language which

have held other programs back. Nova Scotia later removed this staff position, and participation has since waned.

Cooperatives have been key agents for implementing some community investment fund programs. Many participants in Nova Scotia and PEI are cooperatives which used the program to great success. Alberta piloted a co-operative support program which later helped in designing a larger program. Assessing and working with these financial assets existing in a place can increase the chance of program success.

Laying out a clear, concrete program vision is necessary to guide decision making later. Programs seeking to be everything to everyone risk over-expanding and not making a strong impact. We frequently heard the need to begin with the end in mind and set attainable program goals.

Although Ontario does not have a formal community investment fund program, there are opportunities to identify and mobilize place-based financial assets. Rural economic development can be more sustainable when rooted in place. Rather than using one-size-fits-all approaches that often attract businesses from elsewhere, place-based development considers existing local assets and ways to support them.⁵

At the provincial level, this can be done through less centralized initiatives like the community investment fund programs which fund local ideas and interests. There is an opportunity to advocate for an Ontario community investment fund program to facilitate rural economic development.

Place-based investments offer opportunities to advance rural economic development and planning. By delineating a program

vision, considering local assets, and drawing on the experiences of other regions, effective up-front planning can bolster economic development efforts and build stronger and more sustainable communities as we move into a post-pandemic era. 

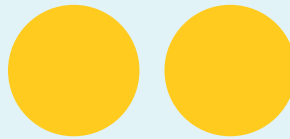
¹Nova Scotia Securities Commission. (2014). *Community economic-development investment funds (CEDIFs)*. Government of Nova Scotia. Retrieved from <https://bit.ly/3vvnIBG>

²Manitoba Economic Development and Jobs. (n.d.). *Tax credits and programs: Community enterprise development tax credit*. Government of Manitoba. <https://bit.ly/3bQmz6E>

³Ratner, S. & Markley, D. (2014). Rural wealth creation as a sustainable economic development strategy: introduction to the special issue. *Community Development*, 45(5), 435-442.

⁴PEI Department of Finance. (2021). *Community economic development business program*. Government of PEI. <https://bit.ly/3bLFhMy>

⁵Markey, S. (2010). *Primer on place-based development*. Burnaby, BC: Simon Fraser University. <https://bit.ly/35Qm73K>



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