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PRESS RELEASE

Launch of Readiness Project to Strengthen Private Sector Access to Climate Finance

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The Ministry of Finance, Economic Development and Investment, the National Designated Authority (NDA) to the Green Climate Fund (GCF), and the Belize Chamber of Commerce and Industry (BCCI) have received support of BZ\$595,074 grant funding from the GCF to boost the capacity of Belize's private sector to access climate finance for investments in climate change projects.

As such, a half-day Inception Workshop and the formal launch of the project entitled, "Readiness Support for Strengthening Belize's Private Sector Access to Climate Finance" was held on August 24, 2021, from 9:30 a.m. to 12:00 p.m. in a hybrid format: virtually and at the McField conference room in Belize City.

Dr. Osmond Martinez, CEO in the Ministry of Finance, Economic Development, and Investment, explained that the project intervention is designed to build awareness and to strengthen the capacity of the private sector, including the small and medium-sized enterprises (SMEs), to engage with the GCF as per Plan Belize.

Mrs. Kim Aikman, CEO of the BCCI, mentioned that the project would allow the private sector to develop and submit viable projects to the GCF that will alleviate the stress of climate change effects such as droughts, flooding and tropical disturbances occurring more frequently.

The focus of the readiness project will be:

1. Strengthening private sector engagement with the GCF through knowledge building;
2. Crowing in private sector investment for climate actions; and
3. Building the capacity within the private sector to develop GCF concept notes/funding proposals.

The project is being managed by the Ministry of Finance, Economic Development and Investment in collaboration with the Belize Chamber of Commerce and Industry and the Caribbean Development Bank (CDB) as the delivery partner which will implement the project.

Presentations were also made by Mr. Leroy Martinez, economist, Ministry of Finance, Economic Development and Investment; Dr. Orville Grey, GCF regional manager; Mr. Miguel Almeyda, head of CDB private sector division; and Mrs. Olivia Avilez, ASR/BSI cane farmers relations & communication manager.

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NOTES FOR EDITORS

About Ministry of Finance, Economic Development, and Investment:
The Ministry of Finance Economic Development and Investment (MFEDI) in Belize formulates and recommends national development policies, strategies and programmes to promote macroeconomic stability, sustainable socioeconomic development and the reduction of poverty. In June 2015 it was appointed, through a Cabinet decision, as Belize's Nationally Designated Authority (NDA) to the GCF.

The Caribbean Development Bank (CDB) intends to be the leading catalyst for development resources into the Region, working in an efficient, responsive and collaborative manner with Borrowing Member Countries (BMCs) and other development partners, towards the systematic reduction of poverty in their countries through social and economic development.

About the Green Climate Fund:
The Green Climate Fund (GCF) is a global fund created to support the efforts of developing countries to respond to the challenge of climate change. GCF helps developing countries limit or reduce their greenhouse gas (GHG) emissions and adapt to climate change. It seeks to promote a paradigm shift to low-emission and climate-resilient development, taking into account the needs of nations that are particularly vulnerable to climate change impacts. It was set up by the 194 countries who are parties to the United Nations Framework Convention on Climate Change (UNFCCC) in 2010, as part of the Convention's financial mechanism. It aims to deliver equal amounts of funding to mitigation and adaptation, while being guided by the Convention's principles and provisions. To date, the GCF has raised USD 10.3 billion in pledges from 48 countries/regions/cities, including 9 representing developing countries.