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PRESS RELEASE

GOB Signs Loan Agreement for Solar Energy Plant

Belize, August 4, 2023.

Today, the Government of Belize signed a US\$77 million loan agreement with the Saudi Fund for Development (SFD), for the construction of a 60MW Solar Energy Plant in Belize. Prime Minister Hon. John Briceño, Minister of Finance, Economic Development and Investment, signed on behalf of Belize, along with H.E. Sultan Al-Marshad, Chief Executive Officer for the Saudi Fund for Development.

The historic agreement will facilitate the construction of a solar power plant with a capacity of 60 megawatts, along with investment in battery energy storage and the supply and installation of solar panels to help reduce emissions from the energy sector.

Belize has long been caught in a predicament due to our energy dependence. Recently, the situation has been exacerbated by global, external and natural events beyond our control, resulting in the instability of our energy supply nationwide.

Investing in solar energy will enhance Belize's energy independence by reducing its reliance on foreign energy sources. This will provide greater stability of the country's energy supply and will reduce vulnerability to fluctuations in global fuel prices. Additionally, this 60MW solar energy plant will help Belize to diversify its energy mix and reduce dependence on fossil fuels, promoting a cleaner and more sustainable energy source while providing cost savings, environmental sustainability, job creation, and improved access to electricity to rural communities.

This agreement is part of the SFD's efforts to support sustainable development in developing countries and Small Island Developing States.

Since operations began in 1975, the SFD has implemented more than 700 development projects and programs in 90 countries around the world.

Also present for today's signing was Hon. Chris Coye, Minister of State in the Ministry of Finance, Economic Development and Investment, and other government representatives.

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