



PR# 043

## PRESS RELEASE

### **The Green Climate Fund (GCF) approves funding for project “Belize Development Finance Corporation Capacity Strengthening for accreditation to the Green Climate Fund”**

Belmopan. December 15, 2020. 3:00 p.m.

Since 2015, the Government of Belize has engaged with the Green Climate Fund (GCF) to improve access to international funds and to encourage investment in projects and programmes that will help Belize to adapt and mitigate climate change and its impacts.

Consistent with this objective, the Development Finance Corporation (DFC) expressed its desire to become accredited to the GCF as a Direct Access Entity (DAE). This will facilitate the mobilization of GCF resources to finance climate resilient credit interventions. As such, the National Designated Authority (NDA) of Belize to the GCF, under the Ministry of Finance, **Economic Development** and Investment, and the Caribbean Development Bank (CDB) have engaged with Development Finance Corporation to develop a project *“Belize Development Finance Corporation Capacity Strengthening for Accreditation to the Green Climate Fund”*.

The GCF has approved a readiness grant of BZ\$ 997,804 to strengthen some operational areas identified during a Gap Assessment for the DFC. This grant will further support the DFC to meet requirements as an accredited entity. As a Direct Access Entity, DFC will mobilize both grants and concessionary loans ranging from USD \$10 to \$50 million. In addition, this grant will improve the governance and administrative structures of the DFC.

Once accredited, the DFC plans to access GCF funding to scale up existing climate change mitigation and adaptation investments, such as its Renewable Energy/Energy Efficiency credit programme, as well as to fund new projects or credit lines related to: climate smart agriculture; climate resilient buildings; small scale energy generation and energy efficiency; public transportation; sustainable tourism; enhancing livelihoods; and food and water security.

The Ministry of Finance, **Economic Development** and Investment, in its capacity as Belize NDA, will continue to work closely with the Development Finance Corporation to see the successful implementation of this project that will provide for greater access to GCF finances.

**Ends**