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PRESS RELEASE

GCF Approves Grant Funding for the Scaling Up of the Deployment of Integrated Utility Services to Support Energy Sector Transformation

Belmopan. December 9, 2021. 3:30 p.m.

The Ministry of Finance, Economic Development and Investment, Belize's National Designated Authority (NDA) to the Green Climate Fund (GCF) under the leadership of Dr. Osmond Martinez, is pleased to announce the GCF's approval of a BZ\$1.6 million grant via the Project Preparation Facility (PPF) for the preparation of a new programme being developed by the Caribbean Development Bank (CDB) in collaboration with the CARICOM Secretariat and GIZ (the German Agency for International Cooperation).

The programme "Scaling up the Deployment of Integrated Utility Services (IUS) to Support Energy Sector Transformation in the Caribbean" will support local businesses, households and other electric utility customers to invest in renewable energy (RE) and energy efficiency (EE) measures such as rooftop solar PV, battery storage, more energy-efficient equipment and energy-saving devices. The programme will support these investments by working with/through the Belize Electricity Limited, which will take on an energy service company-type role within the local energy services market.

The programme will provide an easy and affordable way for businesses, households and other utility customers to invest in (and own) RE and EE equipment and devices. It will deliver three major benefits for utility customers: (i) cutting their energy costs and bills, particularly over the medium term; (ii) reducing their own personal carbon footprint, and by extension, that of the broader energy system in Belize; and (iii) enhancing their resilience against potential power disruptions due to storms and other extreme weather events that are becoming increasingly frequent and intense due to climate change.

The NDA will ensure that key energy sector stakeholders and other government representatives, as well as local households and businesses, are engaged to complete the design and other preparatory work. The resulting funding proposal will enable CDB to mobilise the resources (estimated at US\$50 million) needed to finance and implement the above-described programme over the coming years to Belize and three other Caribbean countries.

As stated by Dr. Martinez, CEO in the Ministry of Finance, **Economic Development** and Investment, the aim is to transform the economy along a low-emission, climate-resilient pathway towards sustainable development.

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