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PRESS RELEASE

Belize Delegation Attends 37th IDB Governors Meeting

Belmopan, February 8, 2024.

The Inter-American Development Bank's (IDB) 37th Meeting of Governors of the Central American Isthmus and the Dominican Republic was held in Antigua, Guatemala, from February 5 to 6. The high-level meeting was poised to foster critical discussions on regional economic integration, infrastructure development, and bilateral cooperation.

The Belize delegation was led by Hon. Christopher Coye, Minister of State for the Ministry of Finance, Economic Development, and Investment. The delegation included Dr. Osmond Martinez, CEO of the Ministry of Economic Development; Mrs. Elvira Mendez, Belize Counselor at IDB; and H.E. Jose Alpuche, Belize's ambassador to the Republic of Guatemala.

Belize's delegation met with Ilan Goldfajn, President of IDB. Aligned with the IDB's new institutional strategy supporting regional economic integration, Hon. Coye highlighted the importance of a Belize-inclusive Central American integration, particularly in logistics (transportation and port) and energy. Areas of integration opportunities underscored included the contemplated expansion of the Pacific Corridor Initiative to include Belize as an Atlantic/Caribbean Corridor and Southern Mexico access alternative. Belize, uniquely positioned as a member of CARICOM and SICA and with geographic advantage, offers a ready opportunity to facilitate trade between southern Mexico, the Caribbean, and the Central American countries.

The second priority area discussed was the Central American Electric Interconnection System (SIEPAC) and renewable energy. Discussions highlighted Belize's potential to become a significant energy partner through SIEPAC, an interconnection project spanning six Central American countries. With investments in solar energy, Belize is primed to harness its renewable resources for regional benefit, while at the same time enhancing energy stability and security by way of alternative energy access through SIEPAC.

Thirdly, the delegation discussed the possibility of monetizing carbon credits with IDB, serving the role of a market maker in this regard. Recognizing Belize's carbon credits as natural capital assets, IDB expressed interest in exploring avenues for collaboration in this arena.

The delegation also met with Jonathan Menkos, Guatemala's Minister of Public Finance. Numerous critical matters were addressed, including the formalization of the Jalacte Border crossing in the Toledo District, support for Belize's entry into SIEPAC, enhancement of banking relationships between Belize and Guatemala, and streamlining the exportation of bananas to and

through Guatemala to other Central American countries, including El Salvador. Both countries expressed a commitment to formalize the Jalacte Border, indicating a new era of regional integration. This initiative promises economic revitalization, job creation, and tourism promotion in Belize's southern region. The two nations also vowed to explore solutions to facilitate smoother financial flows for trade and commerce, acknowledging challenges in cross-border transactions.

The outcomes of these deliberations underscore a shared commitment to fostering economic growth, promoting sustainable development, and fortifying regional ties. Participants remain dedicated to advancing collective prosperity and resilience across the Central American Isthmus and the Dominican Republic.

Minister Coye and the delegation expressed gratitude to the Inter-American Development Bank and the Government and people of Guatemala for the hospitality and productive meetings.

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