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PRESS RELEASE

Belize Participates in Voice of the South Summit

Belmopan. January 13, 2023.

Today, Hon. Christopher Coye, Minister of State in the Ministry of Finance, Economic Development and Investment, on behalf of the Prime Minister and Government of Belize, virtually presented to other finance ministers in the Voice of the South Summit, organized by the Government of India.

Minister Coye discussed the global south's concerns, vision and solutions to the challenges that affect us all. He stated that Belize made significant gains since the economic downfall of COVID-19. He highlighted that among other achievements, Belize is now among the fastest-growing economies in the region, rebounding by over 15% in 2021, and roughly increasing by 12% in the first three quarters of 2022, with the unemployment rate falling to a historic low of 5%.

Minister Coye emphasized that despite these gains, Belize continues to live precariously close to the proverbial edge. For a small and vulnerable economy, poverty reduction and the development of a sustainable future for the people of Belize means building not only economic resiliency but climate resiliency. The increased frequency and destructive effects of hurricanes, floods and even droughts in Belize reduce and often reverse any development gains made.

Furthermore, Hon. Coye stressed that stepping away from the edge requires more than is provided for by the current global financial architecture. A more debt to a debt-distressed economy or more immediate access to debt in the event of disasters is little more than a mere band-aid on a festering life-threatening wound. As such, he offered numerous recommendations for a fresh and curative approach to climate and development finance. Minister Coye closed his address by proposing the reimagining and restructuring of the global financial architecture, with unity of voice and purpose.

On behalf of Prime Minister Hon. John Briceño and the people and Government of Belize, Minister Coye extends his greatest appreciation to the Prime Minister Honourable Narendra Modi and the Government of India for their vision to organize the Voice of the South Summit, and for providing Belize with a platform to discuss and highlight these challenges and solutions.

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