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PRESS RELEASE

GCF Approves Grant Funding for Pre-accreditation of MED, BSIF and Technical Support for BNPAS

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The Ministry of Economic Development, Belize's National Designated Authority (NDA) to the Green Climate Fund (GCF) and the newly formed Climate Finance Unit (CFU), is pleased to announce the GCF's approval of the project entitled "Enhancing Access for Climate Finance Opportunities, through pre-accreditation support to Belize Social Investment Fund (BSIF) and Ministry of Economic Development (MED) and technical support for Belize National Protected Areas System (BNPAS) Entities".

This project, valued at BZ\$1.2 million, is intended to support the accreditation of MED to access up to US\$50 million in grant funding directly from the GCF and other international funding institutions. This will further strengthen the MED's current structure including its fiduciary standards such as administration, finance, procurement, integrity, and transparency. Also, where relevant internally, it will re-structure to further its specialized capacity in driving climate action through actionable mitigation and adaptation projects. Activities on this component will include a gap assessment and action plan as the first step.

Furthermore, the funds will also be used to address gaps identified under a previous readiness project that inhibit BSIF from seeking accreditation. These extend to the formulation and adoption of a strategic plan, grant award mechanism, financial management framework, and environment, social and gender management framework that will guide the organization's strategic direction. BSIF, as a direct access entity, will vastly complement the work being done by other potential accredited entities; already having vast experience in the implementation of social projects within the education, health, water and sanitation sectors and extensive past collaboration with NGOs, CSOs and private sector organizations.

The GCF funding will also be used to analyze the institutional and technical needs of national stakeholders within the BNPAS, providing the framework for the systems advancement towards climate resiliency. An action plan will be devised to close the gaps and implement some core actions identified for planning and institutional support, which can be addressed by the funds. This will enable the entities to pave a way forward in their ongoing efforts to address climate change in Belize.

The Protect Areas Conservation Trust (PACT) will be the delivery partner since they have accreditation experience and continue to support Belize's efforts to combat climate change.

Dr. Osmond Martinez, CEO in the ministry and the National Designated Authority, thanked the GCF team and congratulated Mr. Leroy Martinez, economist/GCF focal point; Ms. Denaie Swasey, PACT climate change technical officer, and Mr. Shaun Finnetty, BSIF M&E specialist, for their effort and excellent leadership in development and seeking approval of the project proposal.

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