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PRESS RELEASE

New Technical Cooperation Project to Promote Sustainable Growth of the Blue Economy

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The Government of Belize, through the Ministry of Finance, Economic Development and Investment, the Ministry of Blue Economy and Civil Aviation, and the Belize Fisheries Department, is launching a new grant technical cooperation project, *Support the formulation of a program to promote sustainable growth in the blue economy*, funded by the Japan Special Fund through the Inter-American Development Bank (IDB).

This project will mainly consist of relevant studies necessary for the initial stages of implementation of these initiatives and various activities aimed at sharing international knowledge and experiences from abroad and will be implemented by the IDB over a two-year period. The total amount of the project is US\$850,000. Furthermore, this project contributes to one of the five priority areas of the IDB's *Vision 2025: climate change and environmental sustainability*.

The purpose of this project is to provide technical knowledge and preliminary technical input necessary for the design and initial implementation of the IDB-financed loan program: Promoting Sustainable Growth in the Blue Economy Program. Both the technical cooperation project and the aforementioned loan project focus on the development of the blue economy in Belize.

The current fisheries industry in Belize is primarily represented by the production of lobster, conch, and shrimp in nearshore marine waters within the barrier reef. Therefore, there is an opportunity to broadly explore offshore fishery resources to increase opportunities for sustainable livelihoods in the blue economy sector. In other words, exploring the possibility of diversifying fisheries through the sustainable use of fish species inhabiting offshore areas beyond the barrier reef is a strategic intervention for the country to be

pursued in this context. To achieve this, various efforts are needed, including understanding the status of marine resources, strengthening value chains, transferring related technologies, strengthening related organizations and communities, and upgrading related infrastructure and equipment.

The beneficiaries of this project and the current proposed investment loan project are wide-ranging and include fishermen, fishermen's associations, other major stakeholders in coastal areas, women's groups, distributors and other private companies involved in the value chain, domestic and international consumers of marine resources, marine conservation organizations, academia, local communities, nature conservation agencies, non-governmental organizations, civil society, the private sector, and indigenous peoples' groups, among others.

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