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## PRESS RELEASE

### Ministry of Economic Development begins GCF Accreditation Process

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The Ministry of Economic Development (MED), Belize's National Designated Authority (NDA) to the Green Climate Fund (GCF) and the Climate Finance Unit (CFU), is pleased to announce that the GCF has released a first readiness disbursement of US\$300,000 for the ministry to seek GCF accreditation.

The readiness project will see the MED undergo an accreditation gap assessment and development of an accompanying action plan to strengthen the entity's current structure, including its fiduciary standards such as administration, finances, procurement, integrity, and transparency. Also, where relevant internally, some core recommendations from the gap assessment will be implemented that will see the restructuring of the ministry to further its specialized capacity in driving climate action through actionable mitigation and adaptation projects.

The accreditation of the MED will enable the Government of Belize to access up to US\$50 million in grant funding directly from the GCF and other international funding institutions while decreasing the dependency on other entities for access on its behalf. This will allow for more country ownership and national capacity to be built.

Further, the Protect Areas Conservation Trust will act as the delivery partner and assist with the implementation of the project, valued at BZ\$1.2 million, and will also support the Belize Social Investment Fund with pre-accreditation assistance and technical support for the Belize National Protected Areas System to access climate finance.

#### Ends

For more information, contact:

CEO Dr. Osmond Martinez, Belize's NDA to the GCF

[ceo@med.gov.bz](mailto:ceo@med.gov.bz)

Mr. Carlos Pol, Director of Climate Finance Unit

[carlos.pol@med.gov.bz](mailto:carlos.pol@med.gov.bz)

Mr. Leroy Martinez, GCF Focal Point

[leroy.martinez@med.gov.bz](mailto:leroy.martinez@med.gov.bz)