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PRESS RELEASE

Belize Attends IDB Boards of Governors Meeting in the Dominican Republic

Belmopan. March 12, 2024.

Hon. Christopher Coye, Minister of State for the Ministry of Finance, Economic Development, and Investment, led a delegation from the Government of Belize to the Inter-American Development Bank's (IDB) Boards of Governors Annual Meeting in Punta Cana, Dominican Republic, from March 8 to 10.

Minister Coye was accompanied by Dr. Osmond Martinez, Chief Executive Officer for the Ministry of Economic Development (MED), and Elvira Mendez, Counsellor for Belize on Boards of Executive Directors at the IDB in Washington, D.C.

The GOB delegation played a prominent role, advocating for resolute action to drive prosperity on behalf of the Central American countries of Belize, Guatemala, Honduras, Costa Rica, and El Salvador. They engaged with high-level officials, including finance ministers, central bank governors, policymakers, private sector leaders, and other stakeholders. Among the crucial topics discussed were sustainable economic growth, poverty reduction, climate action and social development. Participants exchanged ideas and explored innovative solutions to advancing the region's development agenda.

One of the meeting's significant achievements was the endorsement of the new IDB Group Institutional Strategy 2024-2030 – "Transforming for Scale and Impact", which aims to enhance the region's sustainable development challenges. Belize and the 48 member countries of the IDB Group supported this strategic proposal.

In financial investments, Minister Coye advocated for innovative financing and underscored the critical role of the IDB in championing the creation of financial architecture to accelerate the process of monetizing carbon credits. The governors approved a new "Originate and Share" business model for IDB Invest alongside a substantial capital increase of US\$3.5 billion to amplify the impact of investments. Furthermore, a US\$400 million capital injection was approved for IDB Lab to foster innovation in the region.

On International Women's Day, Minister Coye joined the IDB Governors Declaration on Gender Equality and Diversity, highlighting the significance of representation at the IDB Group's highest decision-making bodies for development effectiveness.

In regional initiatives, Belize and other Caribbean nations signed a joint statement endorsing the "One Caribbean Regional Initiative". This initiative aims to address interconnected challenges such as climate adaptation, disaster risk management, citizen security, private sector engagement, and food security through digital transformation and institutional strengthening. Support will also be provided for a regional Project Preparation Facility to finance priority projects and enhance technical capacity. Similarly, in February of this year and in the context of the IDB Regional Meeting, Belize and the IDB Governors of Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua signed a joint statement endorsing the "America en el Centro Regional Initiative". This initiative will focus on productivity and economic integration, climate adaptation and resilience, and youth social development and intends to mobilize resources from donors and the private sector.

During bilateral meetings, the Belize delegation engaged with key stakeholders, including the Korean Exim Bank, private sector leaders from the Dominican Republic, investment companies, and rating agencies, to explore potential investments in the country.

Minister Coye and the delegation thanked the Inter-American Development Bank and the Government of the Dominican Republic for their hospitality and productive meetings.

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