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PRESS RELEASE

Minister of State in Ministry of Finance Visits the Kingdom of Saudi Arabia

Belmopan, March 16, 2023.

Hon. Christopher Coye, Minister of State in the Ministry of Finance, Economic Development and Investment, visited the Kingdom of Saudi Arabia, from March 6 to 9, accompanied by Mr. Pierre Bou Nahra, the Prime Minister's Special Envoy for Trade and Investment to the Gulf States, including Saudi Arabia, and Mr. Rene Nunez, Lead Consultant in the Central Executing Unit of the Ministry of Economic Development.

Minister Coye was hosted by the Saudi Fund for Development (SFD), which finances priority development projects in developing countries on a concessionary basis. The minister met with Sultan A. Al-marshad, SFD's CEO, and other representatives of the organization to discuss various priority public sector investment projects in health, energy, and infrastructure.

During his visit, the minister also met with Mr. Abdul Mohsen Al-Khalaf, Assistant Minister of Finance for Macro Fiscal Policies and International Relations, and other representatives of the Ministry of Finance. He briefed Mr. Al-Khalaf on Belize's application to gain eligibility to the World Bank's International Development Association's highly concessionary resources through the Small Island Economy Exception, emphasizing that due to its high vulnerabilities to climate and other economic shocks, Belize, like other small island economies, needs access to more affordable financing for development. Mr. Al-Khalaf pledged the Kingdom's support for Belize on this matter.

Finally, Minister Coye met with Mr. Fahad Alnaeem, Deputy Minister of Sector Development of the Ministry of Investment; Mr. Hasan Mujeb Alhwaizy, Chairman of the Federation of Saudi Chambers; Dr. Naif A. Alshammari, Deputy CEO of the Saudi EXIM Bank; and numerous members of the Kingdom's private sector with a view to exploring opportunities for private sector investment and trade between the two countries, particularly, in areas of tourism, agriculture, energy and nearshoring.

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