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PRESS RELEASE

GOB and BCCI Convene Private Sector Focus Group Kick-off Meeting

Belmopan, November 16, 2021. 3:45 p.m.

As part of the Green Climate Fund (GCF)-funded Readiness Support for Strengthening Belize Private Sector Access to Climate Finance Project, a kick-off meeting was convened today to launch a collaborative process with a Private Sector Focus Group of key Belizean private sector partners. These partners belong to a broad range of organisations, from large corporations with in-depth sectoral expertise, financial institutions and regulators, national institutions promoting private sector engagement and inclusion, and trade associations. The following organizations have committed participation: Central Bank of Belize, National Garifuna Council, National Women's Commission, Ya'axche Conservation Trust, Development Finance Corporation, Friends for Conservation and Development, Belize Sugar Cane Farmers Association, Belize Association of Insurance & Financial Advisors, Belize Association of Planners, BELTRAIDE, Economic Development Council and Belize Tourism Industry Association.

This group will support the project, which aims to support Belizean micro, small and medium-sized enterprises (MSMEs) to be better equipped to access international climate finance, specifically GCF. These objectives will be achieved by overcoming the current barriers (e.g. lack of awareness or capacity) that hinder such access. The project has a specific focus on MSMEs led by more vulnerable groups, including businesses led/owned by women and indigenous communities.

The Private Sector Focus Group will serve as an advisor across all project phases. This includes the preparation of a Capacity Building and Discussion Forum to support the private sector's understanding of the GCF and how to access it; the provision of strategic inputs for a Scoping Study and Action Plan that will assess the barriers to and potential opportunities for MSMEs' investment in low-carbon and climate-resilient development and set out steps to overcome such barriers; and support for the selection of two project ideas gathered through an upcoming call for projects. The project ideas will be evaluated, and those chosen will be turned into concept notes for submission to the GCF. These concept notes will aim to support Belizean MSMEs' access to climate finance for climate change adaptation and or mitigation.

The diverse skills, expertise, and experience of the group's membership will be leveraged to ensure the project is tailored to the Belizean private sector's needs, especially the MSMEs'. Furthermore, the group will act as an interface between the project team and the private sector and suggest relevant stakeholders for engagement.

The project is implemented by the Caribbean Development Bank as a delivery partner and the Belize Chamber of Commerce and Industry, together with Belize's National Designated Authority, the Ministry of Finance, Economic Development and Investment, under the leadership of Dr. Osmond Martinez. Technical support will be provided by Willis Towers Watson climate finance team.

Ends

For more information, contact:

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NOTES FOR EDITORS

About Ministry of Finance, Economic Development, and Investment:

The Ministry of Finance, Economic Development, and Investment, in Belize, formulates and recommends national development policies, strategies and programmes to promote macroeconomic stability, sustainable socio-economic development and the reduction of poverty. In June 2015, it was appointed through a Cabinet decision as Belize's Nationally Designated Authority (NDA) to the GCF.

About the Green Climate Fund:

The Green Climate Fund (GCF) is a global fund created to support the efforts of developing countries to respond to the challenge of climate change. The GCF helps developing countries limit or reduce their greenhouse gas (GHG) emissions and adapt to climate change. It seeks to promote a paradigm shift to low-emission and climate-resilient development, taking into account the needs of nations that are particularly vulnerable to climate change impacts. It was set up by the 194 countries who are parties to the United Nations Framework Convention on Climate Change (UNFCCC) in 2010, as part of the Convention's financial mechanism. It aims to deliver equal amounts of funding to mitigation and adaptation, while being guided by the Convention's principles and provisions.