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PRESS RELEASE

Belize Represented at COP27

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Hon. Christopher Coye, Minister of State in the Ministry of Finance, Economic Development and Investment, delivered remarks on “Debt Swaps for Climate and Nature” during a high-level session hosted by the International Institute for Environment and Development on November 7, 2022, at the 27th Session of the Conference of the Parties of the United Nations Framework Convention on Climate Change in Sharm El Sheikh, Egypt.

Minister Coye recounted the economic, social and personal losses associated with hurricanes Julia and Lisa, which have contributed to the average annual losses of 4% of GDP that have become the norm for Belize. He used the phrase, “one step forward, two steps back” as a fitting characterization of Belize’s experience with climate change.

Minister Coye stated that “debt swaps, if favourably concluded, can constitute that giant step forward in the right direction, both for conservation and the economy.” He described Belize’s debt swap transaction as a success story of what is possible when developed country institutions support vulnerable state-led initiatives through facilitating the access of capital at scale and in a timely manner.

COP27 is taking place from November 6 to 18, 2022. Over the next two weeks, Belize’s delegation will attend high-level meetings and interact with international institutions, funding agencies and partners to share Belize’s experience in the face of the climate crisis and to learn about opportunities to leverage resources that will help further the country’s climate change agenda.

Ends

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