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PRESS RELEASE

Belize Meets with IMF, World Bank, IDB and Bilateral Development Partners on Access to Climate Finance, Crisis Financing and Renewable Energy Transition

Belmopan, October 10, 2023.

Today, Hon. Christopher Coye, Minister of State for the Ministry of Finance, Economic Development and Investment, as the head of an official delegation from Belize, participated at the Caribbean Ministerial Meeting at the International Monetary Fund (IMF)/World Bank Annual Meetings in Marrakech, Morocco.

Minister Coye provided an intervention on strengthening fiscal outcomes with multilateral technical capacity-building support while advocating for broadened access to timely, affordable, pre-emptive climate resiliency-building and contingency-based crisis financing.

The delegation also held bilateral meetings with Dr. Ilan Goldfajn, President of the Interamerican Development Bank (IDB); Mr. Carlos Felipe Jaramillo, World Bank Vice-President for Latin American Countries; Mr. Philip Jennings, Executive Director for IMF, and Ms. Katherine Rechico, Executive Director for the World Bank.

One of the delegation's main agenda items for the remainder of the meetings is to advocate for Belize's eligibility for International Development Association (IDA) grants and highly concessionary financing to support climate resiliency building, contingency-based crisis financing for recovery from extreme climate events as well as long-term economic resiliency building. In anticipation of consideration of Belize's application for eligibility at a mid-term review meeting of IDA Deputy Directors in December 2023, the delegation will hold bilateral meetings with numerous countries, including

the USA, United Kingdom, Italy, South Korea, and Saudi Arabia, among others.

IDA's concessionary financing has a zero rate of interest or very low interest charge, with terms of repayment being 30 to 40 years. However, it is important to note that more than half of the IDA countries receive all or half of their IDA resources on grant terms, which carry no repayment at all.

Belize's delegation includes Mr. Kareem Michael, Governor of the Central Bank of Belize, and Dr. Osmond Martinez, Chief Executive Officer in the Ministry of Economic Development.

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