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PRESS RELEASE

Belize Secures Grants for Climate Adaptation

Belmopan, December 4, 2023.

Hon. Christopher Coye, Minister of State in the Ministry of Finance, Economic Development and Investment, is leading a delegation at the 28th Conference of the Parties (COP28) in Dubai, United Arab Emirates. During the first three days of the event, Minister Coye, along with Dr. Osmond Martinez, Chief Executive Officer of the Ministry of Economic Development, held bilateral meetings, which have resulted in access of up to BZ\$122 million identified and/or secured to support in-country climate adaptation and resiliency building measures.

Minister Coye and CEO Martinez met with several different climate finance development partners, including the Adaptation Fund, where the approval of a BZ\$10 million grant for building community resilience via transformative adaptation was announced. This project is scheduled to commence in the first quarter of 2024 and will be implemented by the Protected Areas Conservation Trust (PACT) as the accredited entity of the Adaptation Fund.

An additional BZ\$18 million direct access grant is allocated for Belize through the Adaptation Fund. Noting the high vulnerability of Belize's housing stock to direct damage and loss from hurricanes equivalent to 20% of average annual losses, it is proposed that such funds shall be directed towards climate adaptation in housing.

Belize will also benefit from a regional grant of BZ\$8 million from the Adaptation Fund, which has also been approved, the implementing entity being the Central American Bank for Economic Integration (CABEI). The implementation of the regional project will commence in the first quarter of 2024. It will focus on using nature-based solutions to increase resilience to extreme climate events in the Atlantic Region of Central America. This

project should result in solutions to the coastal erosion issues experienced by Belize, particularly the community of Monkey River.

Belize is also poised to embark on its first major project through the Green Climate Fund (GCF), marking a significant milestone in accessing substantial grant funding of BZ\$78 million for building the adaptation capacity of sugarcane farmers in the northern part of the country. The project is scheduled to be approved at the GCF Board Meeting in March of 2024. Belize will also access an additional BZ\$8 million from the GCF for its next readiness cycle.

Belize, known for its rich biodiversity and vulnerable coastal ecosystems, has long been at the forefront of climate advocacy. Securing this scale of adaptation financing is a huge accomplishment for Belize and yet another historical milestone under the Briceño administration. While the Belize delegation is pleased about the progress made, Belize will continue to advocate for climate justice for all Belizeans.

The UN Climate Change Conference, also known as the Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change, is a critical international forum where countries come together each year to discuss and negotiate global efforts to address climate change. This year's COP runs from November 30th to December 12th.

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