



PR#200-23

PRESS RELEASE

Cabinet Brief

Belmopan, 14th September 2023.

The Cabinet, chaired by Prime Minister Hon. John Briceño, met on 12th September 2023.

- Cabinet was updated on the ongoing International Monetary Fund (IMF) staff visit. Recognizing the continuous outperformance of the Belizean economy beyond IMF's projections, at the IMF's request, Minister Coye spoke on the ongoing transformation of the economy. This includes the emergence of the Business Process Outsourcing (BPO) sector as a material economic sector now employing over 8,000 persons, generating tens of millions in foreign exchange, and serving as a part of the impetus for the construction boom. This also includes the rebound and transformation of the tourism economy, where tourists are staying longer and spending more. Along with the BPO sector, this is fueling a boom in wholesale and retail services. This transformation also includes the growing significance of self-employed persons and small businesses (MSMEs) as the entrepreneurial spirit of the Belizean people and is nurtured by government's investor-friendly and pro-MSME policies.
- Cabinet gave its approval for a new initiative to develop "A People-Centric Conservation Agenda for Belize's Blue Space." This exciting new initiative will be implemented through a program called Resilient Bold Belize, a project for finance permanence for Belize's marine and coastal areas. This agenda will include a framework consisting of three key commitments for marine and coastal conservation:
 - 1) Triple the full protection of the coral reef from 7 to 20 percent to identify the most advantageous places to increase coral reef protection. This can deliver further food

and livelihood security for Belizeans as well as to grow the blue economy.

- 2) Designate the remainder of Belize's 30-by-30 protection pledge in areas that will support the highest biodiversity outcomes. Belize has already legally protected 20.3 percent of its total ocean space under the Blue Bond Agreement. Belize will work with partners and local stakeholders via a science-driven process to make the right decisions for the nation's people and environment.
- 3) Secure domestic and international funding against a cost analysis to make Belize's vast marine protected area system among the best-managed in the world and seek innovative funding to increase revenue from key sectors in Belize that benefit from the country's natural wonders and seek the support of international partners.

- Cabinet congratulates the 25 recipients, who on 13th September, were honoured at the Tribute to Belizean Patriots and thanks them for their service to Belize.
- Finally, Cabinet wishes all Belizeans a Happy Independence Day.

Ends

"Hope Ignited! Hands United; Vision Renewed: Belize @ 42".