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PRESS RELEASE

Enabling a Green-Investment Environment for Belize

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Hon. Christopher Coye, Minister of State in the Ministry of Finance, Economic Development and Investment, was invited to speak at the Green Climate Fund's (GCF) Private Investment for Climate Conference in the Republic of Korea. This high-level session was geared towards bringing together a group of government ministers and development organizations to discuss the importance of an enabling policy environment that will allow private markets for climate investment to develop citing specific actions.

During his presentation, the minister highlighted that Belize is synonymous with nature. Its natural capital, both marine and terrestrial, is intact and although Belize has one of the highest climatic risk indices, we continue to do more than our fair share to protect the planet. The Government of Belize (GOB) is working diligently to change our economic development outlook and ambition to a more climate-conscious sustainable development pathway.

In becoming a resilient and export-led economy, the GOB has anchored several public sector initiatives, inclusive of public sector reforms; full implementation of the Paris Agreement and Nationally Determined Contributions' commitments; diversification of our productive sectors; strengthening the Blue Ocean economy; upgrading to digital infrastructure and education; scaling up investments in health and social protection systems; improved crisis response and preparedness, and most importantly, the transformation of the energy sector. To this end, Belize's government undertook an extensive debt restructuring exercise involving its external commercial debt. Through a successful Blue Bond debt-for-marine-

conservation swap, for example, Belize's debt-to-GDP ratio was reduced by 25% in 2021.

While Belize is fully committed to continued public sector development, it also has a focus on recognizing the private sector's critical and efficient role in driving economic transformation. To do so, the GOB wishes to facilitate capital formation and economic growth; provide protection to investors from unfair, improper or fraudulent practices; foster the development of fair and efficient capital markets and develop a Public-Private Partnership Policy to mobilize private sector capital that supports large-scale investment in infrastructure and other developmental projects that are aligned with the government's policy priorities for public benefit.

Minister Coye expressed that with the right scale and the right partners, Belize can conceivably reduce the cost of power in Belize to fuel its transformative economic ambitions and highlighted that the GOB is doing its part legislatively and administratively to create a more attractive investment climate.

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