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PRESS RELEASE

Belize Participates in ECLAC High-Level Meeting

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The United Nations Economic Commission for Latin America and the Caribbean (ECLAC) Subregional Headquarters for the Caribbean convened a high-level meeting to advance consideration of the ECLAC Caribbean Resilience Fund in Antigua and Barbuda, from July 26 to 29, 2022.

The ECLAC Subregional Headquarters for the Caribbean continues to champion its Debt for Climate Adaptation Swap Initiative and the establishment of a Caribbean Resilience Fund (CRF), an innovative financing mechanism intended to leverage much-needed development finance for resilience building, economic diversification and innovation, while reducing the subregion's onerous debt burden, exacerbated by the economic fallout from the COVID-19 pandemic. Given the Caribbean economy's structural weaknesses and its susceptibility to natural events, fostering macroeconomic integrity, competitive economies and environmental resilience will be critical for building resilient economies.

Participating in the meeting were Hon. Christopher Coye, Minister of State in the Ministry of Finance, Economic Development and Investment, who spoke on several panels to discuss debt restructuring and liquidity; and the option of Debt for Climate Adaptation Swap as a possible mechanism to bring debt relief to the member states. Minister Coye also discussed the Belize experience with its successfully negotiated Blue Bond Agreement.

The Belize delegation also included Ms. Beverly Wade, Director of the Blue Bond and Project Finance for Permanence Unit in the Office of the Prime Minister, who was one of the respondents for the discussions on the structure, functioning and capitalization of the proposed CRF and

engagement with donors/investors. The meeting is meant to determine a roadmap for the establishment of the fund.

Belize also held several bilateral meetings with ECLAC, key private sector representatives and other states to discuss the advancement of Belize's Economic resiliency agenda.

Ends

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