



PR#249-23

PRESS RELEASE

Belize-Korea Collaboration: Advancing Socioeconomic Development through the EDCF Program

Belmopan, November 15, 2023.

On November 13, the Government of Belize welcomed Park Jong-Kyu, Vice President of the Export-Import (EXIM) Bank of Korea, to Belize. This marks the first time representatives of the bank have visited Belize.

Prime Minister Hon. John Briceño, Minister of Finance, Economic Development, and Investment; Hon. Christopher Coye, Minister of State in the ministry; and Dr. Osmond Martinez, Chief Executive Officer for the Ministry of Economic Development, met with the vice president and his team to discuss how Belize can now move forward with their plans for engagement with the Korean Economic Development Co-operation Fund (EDCF).

The meeting follows Prime Minister Briceño's successful negotiation with President Yoon Suk Yeol of Korea of Belize's eligibility for the EDCF on August 1. The negotiation includes an interest rate of 0.1% per annum and a 30-year repayment period on this new line of access to finance. On October 11, H.E. Kyung-Ho Choo, Korea's Deputy Prime Minister and Minister of Economy and Finance, informed the Prime Minister that his ministry had formally listed Belize as a country eligible for the EDCF.

Belize's eligibility for the EDCF is a testament to the nation's commitment to sustainable development and mutually beneficial partnerships. As Belize strives for economic growth and social progress, collaboration with the EDCF opens avenues for crucial financial, technical, and technological assistance. Projects funded by this program can significantly contribute to the country's

infrastructure development, economic diversification, and capacity initiatives. Furthermore, this partnership not only underscores the strength of diplomatic ties between Belize and South Korea, but also holds the promise of fostering long-term resilience and prosperity for the people of Belize.

As Belize embarks on this collaborative journey with the EDCF, the shared vision of a more prosperous and sustainable future becomes a reality, marking a pivotal moment in the nation's development trajectory. This historic milestone is another testament to the Briceño Administration delivering on Plan Belize.

Ends

For more information, contact:

Dr. Osmond Martinez

Chief Executive Officer

Ministry of Economic Development

ceo@med.gov.bz