



PR#003-24

## PRESS RELEASE

### **GOB Secures Funding for Rehabilitation of Corozal Free Zone Access Road**

*Belmopan, January 11, 2024.*

Today, the Ministry of Finance, Economic Development and Investment, in collaboration with the Ministry of Agriculture, Food Security and Enterprise and the Corozal Free Zone (CFZ), celebrated a momentous occasion with a groundbreaking ceremony for the rehabilitation of approximately 1.6km of the Corozal Free Zone Access Road.

The Corozal Free Zone Access Road Project is a critical initiative aimed at enhancing connectivity and facilitating economic growth. The rehabilitated road will play a pivotal role in improving transportation networks and fostering increased trade and investment opportunities. This significant infrastructure project is made possible through a non-reimbursable grant of BZ\$1,948,074.04 provided by the Central American Bank for Economic Integration (CABEI), with counterpart contribution of BZ\$1,036,457.27 from the Government of Belize.

The CFZ received approximately 1.1 million visitors in 2022. This represents a 20% increase in footfall compared to the previous year. This increase can be attributed to the opening of new stores and an increase in promotional activities. Additionally, the CFZ saw an increase in the number of vehicles from 242,481 in 2021 to 296,635 in 2022, which represents a 22% increase and contributed to the growth of the zone. With an improved road, it is anticipated that the number of visitors and vehicles trafficking the free zone will increase by at least double the amount.

Prime Minister Hon. John Briceño emphasized that CABEI's commitment to supporting infrastructure development and economic integration in the

region is exemplified through their financial backing of this project. CABEI's investment not only reflects confidence in the potential of the Corozal Free Zone, but also underscores their dedication to fostering sustainable economic development.

The Prime Minister also stressed how important this development is as the funds will facilitate convenience and safety for drivers and attract investment and economic opportunities through infrastructural enhancements. He congratulated the Corozal Free Zone on its development and looks forward to the completion of this project.

Ms. Ana Guisella Sánchez Maroto, President of CABEI, expressed that she was proud of Belize for making progressive strides towards sustainable and economic development.

On behalf of the citizens and Government of Belize, Prime Minister Briceño expresses his gratitude to the President of CABEI, Ms. Ana Guisella Sanchez Maroto, and looks forward to the continued partnership.

## **Ends**

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