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PRESS RELEASE

GCF Approves Grant to Enhance Belize's Fisheries Sector

Belmopan, March 8, 2024.

The Ministry of Economic Development, Belize's National Designated Authority to the Green Climate Fund (GCF), is proud to announce that the GCF has approved a Project Preparation Facility (PPF) application for a proposal titled "The Road to Resilient (R2R) fisheries - adopting ecosystem-based adaptation in four CARICOM Member States".

Valued at US\$988,353.50, the PPF grant targets the Caribbean countries of Belize, Grenada, Jamaica and St. Kitts and Nevis. The grant seeks to increase the resilience of coastal and marine resource users to climate risks by adopting ecosystem-based solutions in marine-managed areas. Key outcomes for Belize are to conduct a feasibility and programme design, environmental and social due diligence, a gender assessment and action plan, a risk assessment, an identification of programme-level indicators and advisory services on legal, financial, tax, regulatory and governance matters to be able to structure the investment. The output of this initiative is intended to facilitate the development of a full funding proposal within two years, to then access US\$10 million.

Direct beneficiaries of this proposed project include residents and businesses involved in the fisheries community and those who live along Belize's coastlines. This project is another phase of Belize's programmatic approach to building climate resilience.

The Caribbean Community Climate Change Center will act as the accredited entity, working together with the Ministry of Blue Economy and Civil Aviation to implement the PPF.

On behalf of the Government of Belize, the Ministry of Economic Development expresses gratitude to the GCF for approving this PPF request. Additionally, the ministry extends its appreciation to the team that led this initiative.

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