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PRESS RELEASE

Ministry of Investment Participates in UN Trade and Development (UNCTAD) High-Level International Investment Agreements Conference 2024

Belmopan, December 13, 2024.

The Ministry of Investment participated in a UNCTAD high-level International Investment Agreements (IIAs) Conference: “The Path to Mainstreaming Sustainable Development in IIAs” on Thursday, December 12. Belize was part of a panel comprised of high-level government representatives from several countries proficient in the best practices and innovations regarding IIAs worldwide.

Belize was represented by Mrs. Narda Garcia, Chief Executive Officer of the Office of the Prime Minister and Ministry of Investment and Civil Aviation. The conference explored strategies and best practices that can firmly embed environmental protection and sustainable development approaches in the reform of IIAs. This will allow better reflections of current global priorities, including public health, labour standards, and especially environmental protection and climate change.

CEO Garcia’s presentation highlighted Belize’s achievement in charting a way forward to finance the protection of our marine resources and completing one of the largest debt-for-nature swaps in the world, the Blue Bond Agreement, which reduced the country’s debt. Belize’s obligations to environmental protection under the Blue Bond Agreement, specifically our ocean space, and climate change initiatives have made Belize even more vulnerable to litigation through IIAs.

The Ministry of Investment has been working with UNCTAD to create a modern model Bilateral Investment Treaty (BIT). The latest model, which was well received, modernizes its language. It removes limitations on Belize’s right to regulate, and allows environmental protection and climate change initiatives to be undertaken while promoting investment and minimizing exposure to litigation. It will also enable the country to review current BITs it has signed over the years and guide future negotiations for subsequent BITs.

The experiences of navigating complicated and technical issues, while incorporating themes of mainstream sustainable development initiatives and minimizing trade and investment restrictions, have led the participating countries to work towards the upgrade of IIAs around the world.

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