



PR#174-23

PRESS RELEASE

Belize and the Republic of Korea Sign Historic Cooperation Framework Agreement

August 2, 2023.

Hon. John Briceño, Prime Minister and Minister of Finance, Economic Development and Investment, is currently leading a delegation of officials in the Republic of Korea.

Respective delegations met in Seoul on August 1 for the negotiation of a Framework Agreement for Grant Aid between the governments of Belize and the Republic of Korea. The agreement promotes poverty reduction and the sustainable economic, trade and investment, and social development of Belize through grant aid from the Republic of Korea. It also further strengthens the collaborative relations between the two countries.

The grant aid programs include, but are not limited to:

- a) Inviting Belizean nationals to training programs in the Republic of Korea.
- b) Dispatching experts and volunteers to Belize.
- c) Providing Belize with equipment, machinery and materials in connection with grant aid programs.
- d) Constructing facilities that are necessary for implementing these grant-aided programs.
- e) Coordinating with the respective authorities to implement the programs.
- f) Providing the Government of Belize with other forms of grant-aided programs, as agreed upon by both parties.

The meeting also resulted in the approval of a Korean Economic Development Cooperation Fund program at a 0.1% interest rate with a 30-year payback period.

Prime Minister Briceño expressed his gratitude to President Yoon Suk Yeol, his government and the people of the Republic of Korea for their commitments towards the development of Belize.

The Prime Minister was accompanied by Dr. Osmond Martinez, Chief Executive Officer in the Ministry of Economic Development, and other government representatives.

Ends

For more information, please contact:

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