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PRESS RELEASE

MED and UB Partner to Enhance Public Financial Management System for Belize's Public Service

Belmopan, June 3, 2024.

Today, the Government of Belize, through the Ministry of Economic Development, signed a contract with the University of Belize to develop and implement a comprehensive Public Financial Management (PFM) Training Program. Signing the contract were Mr. Carlos Pol, Acting Chief Executive Officer of the Ministry of Economic Development, and Dr. Vincent Palacio, President of the University of Belize.

This training initiative is designed to enhance the expertise and proficiency of employees responsible for PFM operations. It will cover essential PFM areas to ensure that staff are not only knowledgeable about the theoretical aspects of public financial management but are also adept at applying this knowledge in their daily tasks. By improving the skills of these key personnel, the government anticipates more efficient and effective management of public funds, aligning with broader goals of fiscal stability and improved public service delivery.

The Government of Belize is undertaking significant fiscal reforms to achieve budgetary sustainability, with crucial support from the Inter-American Development Bank (IDB). The initiative, outlined in the IDB Loan Proposal 2021, aims to rectify inefficiencies in public spending and create substantial fiscal space. As part of this effort, Belize has secured technical and financial assistance from the IDB to modernize its PFM. This BZ\$2,341,012 project focuses on enhancing financial sustainability by improving resource efficiency in financial management, procurement, technical infrastructure, and capacity building, thereby strengthening the Belize Public Service.

Operating under a centralized public service model, the Ministry of the Public Service, Constitutional and Political Reform, and Religious Affairs oversees human resources and training. However, the absence of targeted training programs for PFM has posed a significant challenge to modernization efforts. The Ministry of Economic Development, through its Strengthening Public Expenditure Management (SPEM) in Belize Project, in collaboration with the Training and Development Unit of the Ministry of Public Service, contracted the University of Belize to address this gap.

In partnering with the University of Belize, the government is enhancing the skills of public officers in the PFM sector while simultaneously boosting the capacity of the national university in financial management. This collaboration ensures the sustainable modernization of Belize's financial management systems, empowering employees to competently and confidently navigate the evolving PFM landscape, with ongoing access to courses at the University of Belize.

The Ministries of Economic Development and the Public Service, Constitutional Reform and Religious Affairs, on behalf of the Government of Belize, express their gratitude to the university for its continued partnership and look forward to a successful initiative.

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