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PRESS RELEASE

Belize Signs Pivotal Agreements with the Republic of Korea

Belmopan, May 16, 2024.

Today, the Ministry of Foreign Affairs and Foreign Trade engaged in the signing ceremony of two pivotal agreements with the Government of the Republic of Korea: the Framework Agreement for Grant-Aid and the Agreement Concerning Loans from the Korean Economic Development Cooperation Fund (EDCF). These agreements were signed by H.E. Amalia Mai, Chief Executive Officer in the Ministry of Foreign Affairs and Foreign Trade on behalf of the Government of Belize, and H.E. Won Hoon Cho, Ambassador of the Republic of Korea to Belize.

The signing of the Framework Agreement for Grant-Aid marks a significant milestone in Belize-Korea bilateral relations, solidifying Korea's commitment to advancing development initiatives in Belize. This agreement also supports the establishment of a Korea International Cooperation Agency (KOICA) office in Belize, which is crucial for facilitating larger-scale projects that are essential to Belize's development.

The second agreement, concerning loans from the EDCF, formalizes Belize's official eligibility for financial support from this Fund. Prime Minister Briceño's successful negotiation with President Yoon Suk Yeol of Korea during an official visit on August 1, 2023, paved the way for this agreement and was followed by extensive negotiations by the Ministry of Foreign Affairs and Foreign Trade and the Ministry of Economic Development. Belize's eligibility for the EDCF underscores its dedication to sustainable development and mutually beneficial partnerships. Collaboration with the EDCF opens avenues for crucial financial, technical, and technological assistance from the Republic of Korea as Belize strives for economic growth and social progress.

During the signing event, Ambassador Won Hoon Cho symbolically handed over various ICT equipment procured under the KOICA 'Enabling the Belize Statistical System' Project to seven government ministries, supporting Belize's digital transformation agenda and evidence-based development planning.

The Ministry of Foreign Affairs and Foreign Trade conveys its profound gratitude to the Government and People of the Republic of Korea for their steadfast commitment to Belize's development and prosperity.

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