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PRESS RELEASE

Government Establishes Central Executing Unit

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The Government of Belize, with support from the Inter-American Development Bank (IDB), has established a Central Executing Unit (CEU) within the Ministry of Economic Development. This centralized unit will provide an operational, cost-efficient, and effective way to facilitate the management of project implementation, helping to ensure that all project phases are completed within desired time frames and budgets.

The CEU will provide oversight of the financial and operational aspects of the projects while ensuring that all relevant regulations and standards are followed. This unit, through an efficient reporting mechanism, will assist project stakeholders to stay informed of the progress of their project implementation.

Initially, the CEU will coordinate the implementation of the following IDB-funded loan projects, which together represent BZ\$96 million:

1. Strengthening Public Expenditure Management in Belize
2. Digital Innovation to Boost Economic Development in Belize
3. Promoting Sustainable Growth in the Blue Economy
4. Trade and Investment Facilitation Program for Belize
5. Sustainable and Inclusive Belize

In supporting the above-mentioned projects, the CEU ensures that its main goal of effective and efficient implementation is aligned with the Government of Belize's Plan Belize Medium Term Development Strategy and saving taxpayer dollars through the efficient use of public resources.

This unit is headed by a Belizean lead consultant funded by the IDB. Initially, it will be staffed by several positions financed by the respective projects. These include project managers (project leads) for each project, two financial

specialists, two procurement specialists, one procurement assistant, one environmental and social specialist, and one monitoring and evaluation specialist. Having this expertise in-house will minimize project start-up and learning curve delays, particularly regarding bank procedures and reporting requirements.

The Briceño Administration is committed to improving the quality of life of the Belizeans and continuously seeks to improve the efficient use of the country's limited resources, including seeking innovative ways to improve the implementation of projects, which is a mandate of Plan Belize.

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