



PR#503

PRESS RELEASE

Belize to Benefit from Global Fund for Coral Reefs Investment Window

Belmopan. October 11, 2021. 4:20 p.m.

The Green Climate Fund (GCF) during its 30th board meeting approved US\$125 million towards “Global Fund for Coral Reefs Investment Window” to be implemented by Pegasus Capital Advisors, the accredited entity in Belize and other countries. The initial GCF investment also seeks to attract an additional US\$375 million of public and private capital.

The Investment Window of GFCR seeks to enhance the resilience and adaptive capacity of priority coral reef ecosystems and of the communities that depend on them by investing US\$500 million in businesses and project activities that restore, protect and reduce drivers of degradation across the most resilient reefs. These include (i) sustainable fisheries (ii) sustainable mariculture (e.g. seaweed farming, finfish or shrimp mariculture); (iii) eco-tourism; (iv) coastal sub-national authorities’ mid-size marine impacts infrastructures, such as waste, including plastic, management (e.g. alternative material, waste collection and sorting, plastic recycling), sewage and waste water treatment, decentralised renewable energy and energy efficiency; (v) coastal agriculture; (vi) marine and other land-based pollutants management; (vii) sustainable port infrastructure and harmless transportation affecting target reefs.

Dr. Osmond Martinez, CEO, Ministry of Finance, **Economic Development** and Investment, and National Designated Authority to the GCF, will be engaging with the Ministry of Blue Economy and Civil Aviation, Ministry of Tourism and Diaspora Relations and other key stakeholders, including non-governmental organizations, to identify priority areas in addition to the Blue Hole National Site for the development of project ideas to access technical and grant support that will become available.

Coral reefs are among the most threatened ecosystems as a result of climate change. Belize stands to benefit significantly since it has one of the largest barrier reefs in the Western Hemisphere that is habitat to threatened species and contributes significant to the national economy. In addition, it is the main barrier that protects Belize coastline from hurricanes, storms, high wave energy and erosion.

The ministry thanks Mr. Leroy Martinez, economist/GCF focal point, who worked tirelessly for the inclusion of Belize in the proposal and raised the need for climate finance to address the impacts of climate change to our precious corals.

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NOTES FOR EDITORS

About Ministry of Finance, Economic Development, and Investment:
In Belize, it formulates and recommends national development policies, strategies and programmes to promote macroeconomic stability, sustainable socioeconomic development and the reduction of poverty. In June 2015, it was appointed through a Cabinet decision as Belize's Nationally Designated Authority (NDA) to the GCF.

About Pegasus Capital Advisors:
Pegasus is a leading global private markets impact investment manager. It is the first North American asset manager to be approved for funding by the GCF. Over its 25-year history, Pegasus has invested more than \$2.6billion in capital across five private equity funds.