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PRESS RELEASE

Belize is Fully Eligible for the South Korean Economic Development Cooperation Fund

Belmopan, October 13, 2023

Hon. Christopher Coye, Minister of State in the Ministry of Finance, Economic Development, and Investment; Dr. Osmond Martinez, CEO in the Ministry of Economic Development; and Central Bank Governor Mr. Kareem Michael held bilateral meetings on day two at the International Monetary Fund/World Bank Annual Meetings in Marrakech, Morocco, to discuss Belize's movement towards sustainable development.

The team first met with the delegation from the United Kingdom and Canada to further discuss Belize's application to become eligible for the International Development Association (IDA), granting Belize access to concessionary climate and development finance.

Thereafter, they met with CEO H.E. Sultan Abdulrahman Al-Marshad and Deputy CEO H.E. Eng. Faisal Al-Kahtani of the Saudi Fund for Development. The discussion focused on the status of the design and construction of the tertiary-level university hospital to be built in Belmopan and the 60MW utility-scale solar energy generation plant.

The Belize delegation also met with H.E. Kyungho-Choo, Deputy Prime Minister and Minister of Economy and Finance of the Republic of Korea. The discussion centered around the outcomes of a bilateral meeting held on August 1 in Seoul, South Korea. During his meeting with President Yoon Suk-Yeo of South Korea, Prime Minister Hon. John Briceño successfully negotiated Belize's eligibility for the Korean Economic Development Cooperation Fund (EDCF), which is inclusive of an interest rate of 0.1% per annum and a 30-year repayment period.

The Government of Belize is pleased to share that the Ministry of Economy and Finance of South Korea has formally listed Belize as a country eligible for the EDCF, another historic milestone under the leadership of the Briceño Administration.

Hon. Christopher Coye and the team, on behalf of the Prime Minister and people of Belize, extend their gratitude to the representatives of the four countries for their continued support for Belize. The ministry is delighted that Belize is now eligible for the EDCF and looks forward to IDA eligibility.

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