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PRESS RELEASE

The Green Climate Fund (GCF) approves Project Preparation Facility (PPF) funding application for project “Transforming Finance to Unlock Climate Action in the Caribbean” for Belize, Jamaica, and St. Lucia

Belmopan. September 24, 2020. 2:00 p.m.

Since 2015, Belize has engaged with the Green Climate Fund (GCF) to improve access to international funds and to encourage investment in projects and programmes that will help the country adapt and mitigate climate change and its impacts. As such, the National Designated Authority (NDA) of Belize to the GCF in the Ministry of Economic Development and Petroleum, and the Caribbean Development Bank, have engaged with Development Finance Corporation (DFC) to design a proposed project “**Transforming Finance to Unlock Climate Action in the Caribbean**” for Belize, Jamaica, and St Lucia.

Furthermore, the GCF has approved funding under its PPF which will allow for the design and development of a full funding proposal worth USD68.25 million for the three countries. This programme aims to unlock the private sector investment needed to transform Caribbean productive sectors and energy systems by catalyzing a transformation of finance. The programme will accomplish this by blending GCF and CDB resources to extend concessional lines of credit to Development Finance Institutions (DFI’s) within the countries, which in turn will on-lend to MSMEs and homeowners for climate action investments.

The programme will simultaneously deliver technical assistance to facilitate programme lending and support the transformation toward climate-informed lending by Caribbean DFIs. In delivering this support, the programme aims to:

- Achieve tangible results during its implementation period, both with regards to (a) increasing lending and investment and (b) reducing/avoiding greenhouse gas emissions and enhancing resilience to the incremental risks/challenges associated with climate change; and
- Equip Caribbean financial service providers and local private sector actors with the knowledge and capacity needed to enable the continued flow of financing for climate action investments after programme closure.

The NDA in Belize will continue to work closely with the DFC, CDB, other key national stakeholders and partner NDAs in St Lucia and Jamaica, to facilitate

the successful development of the full funding proposal in an effort to support climate action in the Caribbean.

Ends

NOTES FOR EDITORS

About Ministry of Economic Development and Petroleum:

The [Ministry of Economic Development and Petroleum](#) (MEDP) in Belize 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.

The [Caribbean Development Bank \(CDB\)](#) is an accredited entity and Delivery Partner to the Green Climate Fund. CDB intends to be the leading catalyst for development resources into the Region, working in an efficient, responsive and collaborative manner with Borrowing Member Countries (BMCs) and other development partners, towards the systematic reduction of poverty in their countries through social and economic development

About the Green Climate Fund:

The [Green Climate Fund](#) (GCF) is a global fund created to support the efforts of developing countries to respond to the challenge of climate change. GCF helps developing countries limit or reduce their greenhouse gas (GHG) emissions and adapt to climate change. It seeks to promote a paradigm shift to low-emission and climate-resilient development, taking into account the needs of nations that are particularly vulnerable to climate change impacts. It was set up by the 194 countries who are parties to the United Nations Framework Convention on Climate Change (UNFCCC) in 2010, as part of the Convention's financial mechanism. It aims to deliver equal amounts of funding to mitigation and adaptation, while being guided by the Convention's principles and provisions. To date, the GCF has raised USD10.3 billion in pledges from 48 countries/regions/cities, including 9 representing developing countries.

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