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PRESS RELEASE

Government of Belize and the Millennium Challenge Corporation Sign Five-Year US\$125 Million Grant Agreement

Belmopan, September 4, 2024.

Today, the Government of Belize and the Millennium Challenge Corporation (MCC), a U.S. government agency, signed a five-year US\$125 million Grant Agreement for investment in education and energy in Belize. Prime Minister Hon. John Briceño signed on behalf of the Government of Belize, and CEO Mrs. Alice Albright signed for MCC.

U.S. Ambassador to Belize, Michelle Kwan, and Minister of State in the Ministry of Finance, Economic Development & Investment, Hon. Christopher Coye, also attended the signing ceremony. MCC investments are designed to reduce poverty by incorporating sustainable and inclusive economic growth.

The Belize Compact will tackle challenges in education and high electricity costs that limit sustainable and inclusive economic growth in the country. The compact will consist of two projects – the Education Project and the Energy Project – both of which will be implemented by a new Belizean entity called the Millennium Challenge Account-Belize (MCA-Belize Authority), established as a statutory body in August 2024. Project implementation is expected to commence in 2025.

The Education Project will seek to equitably increase the number of post-primary graduates with competencies relevant to current and anticipated labor market demands by transforming teaching and learning, promoting access and progression through secondary education, and strengthening the capacity, legal and institutional framework of the Technical and Vocational Education and Training (TVET).

The Energy Project will work to decrease the cost of electricity by facilitating new power purchase agreements for lower-cost renewable energy, modernizing the grid to efficiently manage an influx of variable power generation, and supporting the Government of Belize to improve policy and regulations to enable efficient use of the lower-cost renewable energy.

The Millennium Challenge Corporation is an independent U.S. government development agency working to reduce global poverty through economic growth. Created in 2004, MCC provides time-limited grants that pair investments in infrastructure with policy and institutional reforms to countries

that meet rigorous standards for good governance, fighting corruption and respecting democratic rights.

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