



## PRESS RELEASE

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**CARICOM Development Fund (CDF) provides US\$3.3M in concessional support to the Government of Belize to implement its Growth and Sustainable Development Strategy.**

**Belize City, Belize:** The CARICOM Development Fund (CDF), the Government of Belize (GOB) and the Development Finance Corporation (DFC) this week executed a Loan Agreement to seal the approval of a US\$3.0 million (BZE\$6.0 million) Credit Line and two Grant Agreements totalling US\$0.3million (BZE\$0.6 million) under the CDF's Second Cycle Country Assistance Program (CAP) for Belize.

The Credit Line which will be administered by the DFC, seeks to improve access to developmental financing for productive sector support consistent with the Government's Growth and Sustainable Development Strategy 2016- 2019 (GSDS) and DFC's Strategic Development Plan (SDP) – Strategy 2021: Building Resilience against Climate Change and Economic volatility.

The credit line will be used to provide financing at competitive interest rates to eligible projects in the productive sector including in agriculture, manufacturing, agro-industry, commercial fishing, cultural industries, tourism and related services, with emphasis on small and medium sized businesses with a gender equity, energy efficiency, and climate resilience focus.

Sub-loans will be aligned to the CARICOM Development Fund's mandate for supporting private sector development through improving firm or industry competitiveness, productivity, and efficiency. Focus will also be placed on productive sector investments that are aimed at promoting CARICOM regional trade and exports.

The CDF has also approved a complementary Technical Assistance Grant facility of US\$0.1 million (BZE\$0.2 million) to facilitate the DFC's preparation of its Medium-Term Business Plan (in support of its Strategic Development Plan) and for the development of a Business Continuity Plan.

A further CDF grant of US\$0.2 million (BZE\$0.4 million) was approved for the GOB to assist the Ministry of Agriculture, Fisheries, Forestry, the Environment, Sustainable Development and Immigration (MAFFESDI) implement a "Covered Structures" project which targets employment creation for rural women and disadvantaged youth. Resources will be used for the direct acquisition of materials and the construction of at least 30 covered structures (greenhouses) for crop production purposes. The enhancement of beneficiaries' capacity to adequately manage their farming operations, is also targeted for support under this project.

The Prime Minister of Belize, the Rt. Hon. Dean Barrow and the Chief Executive Officer of the CDF, Mr. Rodinald Soomer, signed the financing agreements related to these facilities at a brief ceremony held at the Prime Minister's Belize City Office on Wednesday 4<sup>th</sup> September 2019.

The Government of Belize and the DFC took the opportunity to recognise the CDF's unwavering support to their developmental initiatives since approval of the first Country Assistance Programme in September 2010. The ultimate aim of these programmes is to better enable Belize to maximize the benefits of its participation in the CARICOM Single Market and Economy (CSME).

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### **About CARICOM Development Fund**

The CARICOM Development Fund (CDF), established in 2008, is a key developmental mechanism in the architecture of the CARICOM Single Market and Economy (CSME) committed to achieving its vision to lead in providing effective, efficient and sustainable solutions that address the challenges faced by disadvantaged countries, regions and sectors participating in the CSME. In so doing its mission is to assist its Member States (*namely Antigua & Barbuda, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, St. Kitts & Nevis, Saint Lucia, St. Vincent and the Grenadines, Suriname and Trinidad and Tobago*) maximise the benefits arising from participation in the CSME, by reducing intra-regional disparities through effective partnerships and the provision of financial and technical assistance.