



Development and Application of a Methodology on Climate Finance as Part of Belize's Transparency Framework

Output A

A Report on the Baseline Assessment of Climate Finance
in Belize

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September 2023

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Prepared Under:

The Initiative for Climate Action Transparency (ICAT), supported by Austria, Canada, Germany, Italy, the Children's Investment Fund Foundation and the ClimateWorks Foundation.



Supported by:



on the basis of a decision
by the German Bundestag



Environment and
Climate Change Canada

Environnement et
Changement climatique Canada

The ICAT project is managed by the United Nations Office for Project Services (UNOPS)



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1.1

List of Abbreviations

AF	Adaptation Fund
CABEI	Central American Bank of Economic Integration
CCCCC	Caribbean Community Climate Change Centre
CDB	Caribbean Development Bank
CF	Climate Finance
CFU	Climate Finance Unit
ETF	Enhanced Transparency Framework
GCF	Green Climate Fund
GEF	Global Environment Facility
ICAT	initiative for Climate Action Transparency
IDB	Inter-American Development Bank
MDB	Multilateral Development Bank
MFEDI	Ministry of Finance, Economic Development and Investment
MRV	Monitoring, Reporting and Verification
MSDCCDRM	Ministry of Sustainable Development, Climate Change and Disaster Risk Assessment
NCCO	National Climate Change Office
NCCPSMP	National Climate Change Policy, Strategic and Master Plan
NCRIP	National Climate Resilience Investment Plan
NDC	Nationally Determined Contribution
PPU	Policy and Planning Unit
PSIP	Public Sector Investment Program
UNDP	United Nations Development Program
UNFCCC	United Nations Framework Convention on Climate Change
WB	World Bank

1. INTRODUCTION

The Ministry of Sustainable Development, Climate Change and Disaster Risk Management (MSDCCDRM) through its National Climate Change Office (NCCO) and in partnership with the Initiative for Climate Action Transparency (ICAT) has commenced the development of a climate finance monitoring, reporting and verification framework (CF MRV) to facilitate the integration of climate finance data into the national MRV reporting system. The program seeks to enhance Belize's transparency with donors and ensure reporting to the United Nations Framework Convention on Climate Change (UNFCCC) on climate finance usage is accurate. To this end, a baseline assessment to determine Belize's status on collecting and reporting on climate finance flows was completed.

Along with the baseline assessment, a stakeholder matrix was developed to identify leading stakeholders in Belize who work in the climate finance field within the public and private sector. The stakeholders identified were then engaged to discuss their activities in the field and consulted to develop a national climate finance definition. For this activity the emphasis is placed on the public sector stakeholders however in order to gain buy in for future activities large players in the private sector were also engaged.

The baseline report summarizes the state of the current climate policy, stakeholder assessment, existing reporting from the current stakeholders to their donors, international and national reporting requirements and climate finance definitions.

The baseline report was constructed by performing one-on-one stakeholder engagement sessions, group stakeholder assessments, desk research on existing reporting mechanisms and desk research on existing data collection requirements. Note as well the [Climate Finance Strategy for the period 2021-2026](#) has been the major reference document for Belize's baseline assessment along with other frameworks and the updated Nationally Determined Contribution (NDC) of Belize as listed further on.

2. CLIMATE CHANGE POLICY FRAMEWORK

As Belize moves towards a more sustainable and resilient economy, and in line with the countries commitments under the Paris Agreement; multiple national policies and frameworks have been developed over the years that guide stakeholders to strengthen Belize's goal of a low carbon economy and to reduce the effects of negative climate change. A few recent key cross-cutting national climate change strategic documents and policies are summarized below.

- **Updated Nationally Determined Contribution (2021):** The updated NDC of Belize enshrines the mitigation and adaptation climate change targets and actions of the country for the period of 2021 to 2030 as part of its commitment under the Paris Agreement to limit the increase in global average temperature to 1.5°C. The plan was updated in 2021 to be more ambitious to target the avoidance of cumulative emissions totaling 5,647 KtCO_{2e}. It elaborates on the mitigation and adaptation goals while laying out actions plans, including activities to finance and monitor

progress, and links each action with Sustainable Development Goals (SDGs) thereby increasing synergies. The NDC also focuses on transparency, consideration for vulnerable populations, provides exact timeframes and expected outcomes. The NDC further elaborates on the deficits required in funding to meet these targets inclusive of capacity building, infrastructure works and other activities.

- **Low Emission Development Strategy (LEDS) for Belize for the period 2020-2050 (2021):** Belize introduced its long-term climate change policy known as the Low Emission Development Strategy and Action Plan in 2021. The plan seeks to define pathways to achieve low emission development in Belize until 2050. The LEDS further elaborates on multiple scenarios should Belize not prioritize the elimination of its majority gross carbon emission across multiple sectors such as forestry, and other land use, electricity, agriculture, waste and transport. The LEDS seek to present high level interventions that will model updates to the NDC and NCCPSMP with multiple mitigation and adaptation actions.
- **National Climate Change Policy, Strategy and Master Plan (NCCPSMP) for the period 2021-2025 (2021):** The first version of the policy was developed in 2015 and became the main overarching, national policy related to the Government of Belize's efforts to address climate change mitigation and adaptation. The plan provides policy guidance for the development of an appropriate administrative and legislative framework, in harmony with other sectoral policies, for the pursuance of a low-carbon and resilient development path for Belize in consideration of the country's vulnerable groups. The updated 2021 version seeks to build the capacity of Belize to mitigate GHG emissions and adapt to the challenges of climate change in an inclusive manner in line with the updated NDC targets using the most recent scientific findings as at the time of writing.
- **Low Carbon Development Roadmap for Belize (2016):** The roadmap develops decisive actions for a lower carbon and more resilient future of Belize. It divides actions into two main tiers, depending on their level of priority or urgency. Ultimately, the roadmap will assist Belize in shifting its development path to a low-carbon economy that can contribute to the achievement of Belize's sustainable development goals. Some of the actions have been implemented as stated in the LCD roadmap; of importance is the updated GHG emissions inventory with the BTR to be delivered in 2024.
- **Horizon 2030 – National Development Framework for Belize (2010):** Horizon 2030 is the overarching national development framework for Belize for the period 2010-2030 and represents the country's long-term development strategy. The four main thematic areas are democratic governance, education for development, economic resilience, healthy citizens and a healthy environment. The Plan envisions centrally integrating environmental sustainability into development planning and strengthen protected areas management which involve targeted policies on disaster management, incentives for reforestation, updated environmental laws and a solid waste management. Furthermore, Horizon 2030 aims to promote green energy and energy efficiency as a central development strategy for Belize.
- **National Climate Change Gender Action Plan (2022):** This integrates climate change plans with gender mainstreaming and responsiveness to manage climate change initiatives at the micro and immediate scale. The plan outlines four immediate and strategic areas of focus being, inclusive

representation in climate change negotiations and planning, policy coherence across all of government to support gender equality and social inclusion, capacity development for existing institutional structures, and continuous improvement of documenting evidence and best practices. It also draws on the NDC, LEDs and NCCPSMP in order to be aligned with the nation's climate change goals. The plan seeks to build leadership and representation, support engagement mechanisms, inclusive engagement of local and indigenous groups and create opportunities for women in climate change planning processes.

- **National Environmental Policy and Strategy for the period 2014-2024 (2014):** This report was intended to be used as an operational/management tool for the mobilization of resources, development of capacity (both institutional and legal), and as guidance for addressing gaps and the improvement in the execution of the Department of Environment's (DOE) mandate. Hence, the document includes the guiding principles and policies, review and assessment of the past national environmental action plans, strategies and a situation analysis of current issues and trends. The document also provides the strategic results that should be opted for a green, clean, resilient and strong Belize.
- **National Climate Resilience Investment Plan (NCRIP) (2013):** The NCRIP provides the framework for an efficient and strategic approach to building economic and social resilience and development. Special importance is given to building climate resilience and to promote a well-coordinated approach to national development by integrating planning processes across all sectors of the economy through participation among a broad spectrum of stakeholders. The NCRIP identifies intervention areas to enhance resilience to climate change and estimates the costs for implementing individual actions for the areas thus supporting and informing targeted sectoral policies.

2.1 Current National Climate Finance Strategy and Landscape

The Climate Finance Strategy and landscape of Belize comprehensively maps out the path towards mobilizing financial resources to implement priority actions in Belize for the period 2021 to 2026. It ties directly into the climate change efforts as formulated by the NDC. The strategy provides an integrated and strategic approach to access resources required towards enhancing climate resilience and climate change mitigation of Belize. These actions are to be achieved through enhancing national capacities to mobilize and utilize resources required for priority climate actions of Belize and to maximize synergies among the different sectoral development plans to obtain sustainable development benefits of climate investments.

The core and crosscutting strategic objectives are providing an integrated approach for resource access, the improvement of national capacities for priority actions and to maximize synergies with other development plans. The strategy also identifies prevalent challenges and barriers relating to the national economic situations, capacity gaps, tracking and private sector engagement. The following are the summarized cross cutting strategies found in the National Climate Finance Strategy:

- Establishing an integrated project development unit to coordinate and facilitate climate change related project development and acquiring expertise in climate finance access.
- Implementing hands-on training and mentoring programs in partnership with international and regional development partners.
- Carrying out a comprehensive capacity needs analysis and developing a countrywide capacity building plan.
- Synergize work plans among stakeholders from the government of Belize, private sector and civil society organizations.
- Identify and support local entities to enhance capacities to access climate finance including capacity building to integrate climate change additionality aspects.
- Integrating marginalized groups proactively rather than reactively by working with them from the inception of climate change policies.
- Develop and maintain a repository of project ideas based on the climate change priorities based on the NDCs, NASAP, REDD+, SDGs, etc.
- Develop a climate finance MRV system to tag and track projects. This can assist investors and donors in making decisions when funding is being proposed or sought.
- Climate proof investments that will ensure investment longevity via policies, guidelines, capacity building, insurance and standards.
- Carry out a mapping exercise on potential areas where private sector investments are needed for climate action in the country.
- Establishing a private sector engagement platform on climate change related issues.

The above short overview of the National Climate Finance Strategy takes a look at how Belize intends to meet its obligations as stated within the NDC on a framework basis. In order to achieve these goals, the Climate Finance Landscape details the institutional arrangement that the Government of Belize has made to access climate finance.

The ministry of Sustainable Development, Climate Change and Disaster Risk Management is the main ministry responsible for climate change-related initiatives in Belize. The Ministry of Finance, Economic Development and Investment are also a crucial player as they are the national designated authority for the Green Climate Fund and the focal point for the Adaptation fund. Lastly the National Climate Change Office, NCCO, is established under the MSDCCDRM. The NCCO was established in 2014 as the Government of Belize's secretariat for climate change and it has a three-fold mandate to communicate, co-ordinate and mainstream by mobilizing climate change related actions across the country.

The Belize National Climate Change Committee, BNCCC, was established in 2009 with the mandate to advise the government on two aspects being, commitments under the UNFCCC and co-ordination and implementation of the National Climate Change Policy, Strategy and Action Plan to ensure sustainable development in Belize. The BNCCC is a multistakeholder committee made up of members at the CEO level from ministries, representatives of civil society and academia. Currently the BNCCC is not operational however the Terms of Reference is being revised with the hopes to relaunch the committee.

3. EXISTING REPORTING SYSTEM

Stakeholder sessions were held in order to assess the information currently being collected and reported to donors. In general, no standard reporting requirements are currently in place. This is a major challenge since this would impede the quality of data collected, uniformity amongst stakeholder groups, lack of transparency and discrepancies among data collectors. This further hinders the ability to synergize amongst the different stakeholders and can lead to double counting and wasted resources. Another issue that was identified was that no clear definition of climate finance was available, and no unified markers were being employed in order to assess whether the actions were mitigation, adaptation or loss and damage.

3.1 Reporting on International Funds

The Public Sector Investment Program (PSIP) is currently the only reporting system available in Belize to track national, regional and international finance flows and it is updated on a quarterly basis. The Policy Planning Unit (PPU) under the Ministry of Finance, Economic Development and Investment (MFEDI) is the responsible entity that subsequently monitors and reports on the financial and physical progress of ongoing PSIP projects, providing information on sources, sectors, types of financing, financing instruments, and general constraints faced by implementers. Information from the PSIP system is used for national and international reporting such as reports that are submitted to the UNFCCC by the NCCO. A tag has recently been introduced in the PSIP as “climate change, risk management, mitigation and adaptation” which also includes official development assistance (ODA) funding. The PSIP is currently maintained manually in an excel sheet, however, Belize is in the process of developing a Management Information System (MIS) for the PSIP.

While there is no mandate by policy or law for public entities to submit their project data to the PPU for the PSIP, it is nevertheless done via a verbal understanding that exists among the different government bodies. The PPU periodically sends out a request for information along with a template to agencies with projects they require information from to collect data.

The PSIP however is not a targeted instrument for climate finance as it comprises most development projects that are being implemented by or on behalf of the Government of Belize, including those executed by state owned entities with development financing backed by sovereign guarantees. The Program uses the project agreement data (including the donor, instrument, sector, and objectives) but does not apply any methodologies such as Rio Markers to track the share of climate finance, or breaking down components by mitigation, adaptation or cross-cutting lines. In addition, there are qualifying criteria that a project must meet to be included in the PSIP which would lead to some projects, i.e., finance flows being excluded.

In addition to the PSIP, Belize has developed a NDC implementation tracking tool which also captures investments from international sources that are targeted at NDC actions. This tool was implemented with the 2021 NDC updating process. The NDC tracking tool, while updated regularly, captures mainly

overall budgets since the project documents are not always provided by public sector entities or donors. Since not all projects are able to be broken down by components, i.e., line-item expenses, the tracking tool is unable to separate climate finance and non-climate finance related funding. Since the NDC tracking tool only tracks internationally received sources and does not break down expenditures by line items this can lead to inaccurate reporting of climate finance.

The NDC tracking tool also assists in identifying climate finance needs. Since it looks at achieving the countries proposed NDC targets set forth it can show where deficits exist based on projects being tracked by the tool. In order to obtain the required NDC implementation funding deficit a bottom-up approach with guidance from public stakeholders were used in order to determine the activities required to achieve the proposed GHG reduction goals. A firm was then hired in order to provide a costing approach to meet the proposed NDCs. “Vivideconomics” in conjunction with “Rocky Mountain Institute” worked on the costing approach and determined USD\$1.906 million was required to implement the proposed NDC activities. The NDC tracking tool is now being used to track Belize’s progress in achieving this goal and as such can be used to determine the countries climate finance needs.

Apart from the reports as stated above there have been multiple one-time activities/strategies that captured the climate finance investment up to 2022 from specific donors.

- The Multilateral Climate Finance in Support of Belize’s NDC Implementation report from 2021¹ delivers a concise overview of the international climate finance received from development banks via loans instruments. According to the report, Belize taps into climate financing provided by Multilateral Development Banks (MDBs) such as the Inter-American Development Bank (IDB) under the Country Strategy 2013-2017 and 2020-2021, the World Bank (WB) Group under a Country Partnership Framework (CPF) fostering climate resilience and financial inclusion, and the Caribbean Development Bank (CDB) to which Belize is the third largest borrower.
- Climate Finance Strategy 2021-2026 provides information on amounts and flows of international climate finance received. According to the Climate Finance Strategy, between 2015 and 2019 a total of 454,740.347 million Belize dollars (BZD) in climate finance flows from various sources was recorded, of which 52% represented loans, followed by grants at 36%. Private investments only constituted around 3% of the total according to the report.

Moreover, Belize accesses climate finance from relevant climate funds under the UNFCCC mechanism including the Global Environment Facility (GEF), the Adaptation Fund (AF), the Special Climate Change Fund (SCCF), and the Green Climate Fund (GCF). Implementing agencies in Belize, such as the United Nations Development Program (UNDP), the Caribbean Community Climate Change Centre (CCCCC), the Climate Finance Unit (CFU) under MFEDI and the World Bank maintain their own project figures and

¹ Multilateral Climate Finance in Support of Belize' NDC Implementation, 2021, Windward Islands Research and Education Foundation. Available at:

https://newsroom.unfccc.int/sites/default/files/resource/Belize_NBF_TechnicalReport1_Publication.pdf

information on climate finance received and are also engaged in forecasting climate finance flows based on their project engagements and climate change project pipelines.

3.2 Current International Reporting Data

The donor agency currently provides the executing agency with a template² for them to submit their project results. The templates or information requested and frequency differ among the different reporting entities. If no template is provided information is submitted via an excel sheet based on general donor requirements. There is also no unified collection agency or reporting entity apart from the PSIP nationally. The following was ascertained from the stakeholders on what is currently being requested of them from the donors:

- Project purpose – As stated in project document
- Funding agency – the entity providing the funds
- Sectors and sub-sectors - as prescribed by the entity (no universal markers used) and grouped by the project purpose
- Financial instrument – Loans, concessional, grants, etc.
- Executing agency – local entity executing the project functions
- Start and completion date
- Total committed costs – in BZD
- Total expenditure costs – in BZD, used funds only
- Project updates – if reporting on a cyclical basis
- Gender and social impact – indigenous groups or vulnerable groups assisted
- Capacity building – if any
- Is it in line with any National Frameworks or NDC – not required for all reports
- Frequency differs widely – ranging from monthly to activity base – which can run from weeks to months

The main donors that are commonly reported to are IDB, CDB, WB, CABI, EU, GCF, GEF, AF and a few other sources.

3.3 Reporting on National Funds

National expenditure is compiled and estimated by the PPU under the MFEDI and national budget reports are developed on an annual basis. The general budget allocation process is based on the estimates forecasted by different ministries and entities in Belize. However, no system is in place within the budgetary process of the country to track climate change related to national expenditure. The PSIP is the only available initiative to allow for the identification of climate change related finance in Belize. As such, there is no systematic estimation of climate change expenditure and there are currently no plans to implement such a system.

² Adaptation Fund template:

<https://www.adaptation-fund.org/wp-content/uploads/2016/04/AF-Core-Indicator-Methodologies.docx>

GEF reporting guide:

https://www.thegef.org/sites/default/files/council-meeting-documents/C.40.Inf_.11Fee.Reporting.Matrix_final%2C_April_26%2C_2011.pdf

Apart from the PSIP, national entities generally report annually to the public via “annual reports” that ranges from source of funds, amounts committed, sector, purpose, type and special request items from the donors such as social outreach. These are limited to only what is required by the donor agencies and only for projects carried out by that respective agency. These agencies include Development Finance Corporation who works with many MDB, Social Investment Fund who works closely with PACT to implement projects, National Biodiversity office who also works with PACT and other public entities.

Protected Areas Conservation Trust (PACT) is a statutory body that uses its own funds in conjunction with Adaptation funds and Green Climate Funds to fund developmental projects. They report their expenditures via their annual report but do not separate funding by type of support (adaptation or mitigation) or whether it contributes to the NDC. PACT only reports funding by source such the AF or GCF and by the amount committed and disbursed.

The Development Finance Corporation is a local development bank that uses interest earnings from regional and international loans to loan for developmental projects. Their donors request their projects to be environmentally and socially sound and have special lines of credit for green loans. They report to the Belizean public via their annual report and report to foreign lenders via reporting templates monthly.

3.4 Current National Reporting Data

During the stakeholder consultations, common threads on local reporting were identified and are generally in line with international reporting. Both national and international reporting mechanisms tend to go hand in hand so as not to duplicate work and to have uniformed fields. The national reporting mechanisms are mainly from local entities’ annual reports that are shared with their board members and the general public on their websites. Reporting categorizes can be identified as follows:

- Project purpose – As stated in project document
- Funding agency – the entity providing the funds
- Sectors and sub-sectors - as prescribed by the entity (no universal markers used) and grouped by the project purpose
- Financial instrument – Loans, concessional, grants, etc.
- Executing agency – local entity executing the project functions
- Start and completion date
- Total committed costs – in BZD
- Total expenditure costs – in BZD
- Project updates – if reporting on a cyclical basis
- Frequency differs widely – ranging from monthly to activity base – which can run from weeks to months

National reporting, as stated in section 3 above, is mainly done if requested for the PSIP with no one unified system to report to. Apart from the PSIP, the above information was referenced from entities and stakeholders’ annual reports to the public.

Example resources to some national reports can be found as follows:

PACT: <https://www.pactbelize.org/annual-and-audit-reports/>

SIF: https://issuu.com/sifbelize/docs/2019_sif_annual_report_booklet

DFC: <https://www.dfcbelize.org/download-category/annual-reports/>

PSIP: <https://med.gov.bz/quarterly-psip-reports/>

3.5 Challenges

While Belize has a relatively strong strategic framework for climate change action as well as a comprehensive climate finance strategy, there are several challenges for an effective reporting system for assessing climate finance funds used; these limitations also hinder the amount of funds we are able to track and access since transparency on funds used is limited.

Belize is regarded by some donor organizations/country as a country with high capital costs for project development due to lack of scale and scope, high public debt, bureaucratic delays and insufficient infrastructure³. More specifically, low-cost climate change financing is not well developed for financial investments outside photovoltaic and energy efficiency projects and local capacities among public and private actors for mobilizing climate finance are low. These macro-level institutional and economic barriers are currently exacerbated by the economic impact of the Covid-19 pandemic on the country and region putting pressure on the budget, increasing indebtedness and complicating accessing co-financing schemes relied on by many donors including the GCF.

Regarding institutional coordination on a national level, there is limited coordination on climate finance opportunities as well as lack of expertise on the identification of needs. Firstly, the climate finance responsibilities are spread across many organizations in Belize. Beyond the MFEDI, as the NDA for the GCF, most other climate change-related donors are not clearly mapped, and the responsibility of project proposal development and submission responsibilities are not formally distributed among the institutions involved. Tying into the shortcomings related to coordination, there is a lack of a common platform for data sharing among the entities.

The current PSIP database is not sufficiently developed to track international climate finance flows, especially from the private sector, and the system design risks overestimation. That is, the PSIP does not disaggregate between whole project volume and share of climate change investment as it captures the face value of the investment instead of grant equivalent amounts. Moreover, there are no standard processes and data repositories complicating standardization. Regarding national expenditure on climate change, further development for an effective budget tagging methodology within the budgetary process is required. As another source for climate finance, ODA is difficult to dissect as cross-cutting assistance often does not give a clear indication on the share of climate change investment.

Another gap in our climate finance reporting systems, potential donors may lack the confidence in working with Belize. Local entities are unable to synergize their efforts to reach a wider range of affected persons due to the lack of a common reporting system and accessibility of climate finance information.

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<https://www.state.gov/reports/2020-investment-climate-statements/belize/#:~:text=However%2C%20the%20small%20population%20of,and%20corruption%20constitute%20investment%20challenges.>

The absence of synergies may lead to duplication of efforts via projects and consequently a lack of transparency for current and potential donors. These factors can significantly reduce the amount of climate finance funding Belize is able to tap into.

Lastly it should be noted that the NDC tracking tool is currently the only system in place that can be used to “assess” climate finance needs. Since the NDC looks at all mitigation and adaptation projects currently under way or planned for Belize it can assist in helping to track missing climate finance needs based on the amount required to achieve Belize’s NDCs. This is limited to internationally sourced projects and can suffer from double counting and miss labelling of the required funding. As well since not all projects are defined by line expense it may not be clear what portions are actually climate finance components. The tool is also not currently available to all public and private stakeholders for review. As such assessing climate finance needs is currently a major challenge for the country of Belize.

3.6 Strengths

Belize has the local capacity to collect and report accurate information within most of the public and private entities as many currently keep their own logs. Information exists amongst the entities and can be streamlined in order to meet enhanced reporting standards. As well there is historical data available that could feed into a reporting system in order to develop trends and assisting in forecasting.

The PSIP is an established report and many of the public stakeholders currently provide information quarterly, without a formal agreement in place. The PSIP can be leveraged and streamlined to enhance reporting mechanisms and their new digital reporting platform can also be looked at to capture climate finance data.

Experienced personnel are able to easily identify relevant data from documents and input them into templates. This process can be streamlined via apps or online platforms and would require minimal training for a more comprehensive and unified reporting mechanism that can capture historical data.

While there are potential drawbacks when working with Belize on an international scale, Belize is still considered an “easy” market to break into. Many incentives and concessions are provided to potential investors and donors to encourage development within the country which would aid in us meeting NDC targets through targeted financing.

3.7 Potential International Support Programs

National climate change policies and actions are well interlinked in Belize, enabling synergies between the NDC and the Climate Finance Strategy, the SDGs and other national climate change and development policies such as Horizon 2030 or sectoral strategies. The national strategies and actions are further supported by wider international development and climate change support programs. The potential to streamline the different reporting mechanisms amongst the global partners will work to improve Belize’s reporting under the Enhanced Transparency Framework not only to external donors but to the UNFCCC.

As the largest international climate fund, the GCF supports numerous readiness programs in Belize with more under development. The NDA to the GCF is the MFEDI, and the Protected Areas Conservation Trust (PACT) is the direct access accredited entity for the GCF in Belize. The Readiness programs include support for accreditation of the Development Finance Corporation and Belize Social Investment Fund, a support program to strengthen private actor access to climate finance and to enhance access for climate finance opportunities through pre-accreditation of various entities in Belize. Hence, the GCF programs seek to align with and reinforce the effectiveness of national climate change policies and strategies raising synergies between international and national climate action.

The Inter-American Development Bank (IDB) ran a Country Strategy with Belize from 2013 to 2021 with one of its strategic areas related to climate change and disaster management which helped Belize implement adaptive and resilience enhancing mechanisms to address the adverse effects of climate change. The current Country Strategy 2022-2025 developed in 2021 incorporates climate change into each of the priority areas, namely, fiscal sustainability and management, private sector productivity and sustainable growth, with a focus on Micro, Small and Medium Enterprises (MSMEs), and capacity building. Among these, fiscal sustainability is a particularly crucial area for improvement as the current budgeting in Belize is under immense pressure following the Covid-19 pandemic and suffers from limited resource availability.

The Caribbean Development Bank (CDB) Country Strategy 2016-2020 for Belize, like the IDB Strategy, is based on several pillars for engagement in the country. Within the strategic pillar of environment and coastal protection, the CDB sought to enhance national adaptive capacities and resilience to climate change involving capacity-building support for ministries and support for accessing climate funds. Furthermore, the CDB, through the GCF, aimed at building awareness and strengthening the capacity of the private sector to engage with the GCF to obtain support for climate change actions.

The World Bank Group is also very active in Belize and has the WB Groups Country Partnership Framework for Belize covering the period from 2017 mid 2022, which is an on-going program and is well aligned with the Horizon 2030 development framework. It sets a focus fostering climate resilience and environmental sustainability identified through a Systematic Country Diagnostic, need to safeguard fiscal sustainability, increase financial inclusion and management, and to develop procurement capacity. As such the WB Group strategically links with the climate finance strategy and supports NDC implementation through enhancing financial management.

These International agencies offer capacity building, which can enhance Belize's reporting mechanisms which can then be aligned with the ETF. Buy in from national entities must be obtained and the importance of the ETF reporting must be further emphasized by the international donor agencies. All of this will ensure we are able to effectively report to the UNFCCC in a timely manner.

3.8 Potential National Support Programs

Nationally, many of the local entities have embarked on multiple climate change projects that can either be synchronized for maximum exposure or built upon to ensure project success. Stakeholders agreed that they could benefit from a national reporting system in order to improve on their current project outputs. Using completed projects as a guide for new projects would not only improve success rate but reduce loss of funds due to improper requisition, unreliable firms or unforeseen conditions within the project document. Once project information is public and easily accessible local entities can research their projects easily as well as international donors. Along with the above-mentioned positives a unified reporting mechanism would allow UNFCCC reporting to be done easily and updated more frequently.

Many local entities currently have implemented local databases and platforms which can be leveraged for use by a national reporting system. These databases generally have detailed information and the stakeholders are willing to lend aid to a national reporting system if it would reduce work required to report on NDCs and donor requests. Stakeholders would be willing to share the information collected once it is collectively agreed upon and committed to by the public entities in the climate finance field.

The GCF focal point has started to synergize with local entities in assisting in the accreditation phase to access GCF funding. A national reporting system that is complemented by such an entity would lead to improved trust and transparency in the national entities and potentially increase projects coming out of the country. Project proposals have been an issue faced by donors as projects have not been meeting required standards however reviewing past successful projects can reduce this issue, which can be collected via a national climate finance MRV platform. Other donors would also develop trust from a unified national reporting mechanism and could potentially offer co-financing options that increases funds Belize is able to access.

4. INTERNATIONAL CLIMATE FINANCE RELATED REPORTING REQUIREMENTS

In order to effectively report climate finance funding to our international partners / donors Belize needs to adopt one methodology under the enhanced transparency framework of the Paris Agreement. As noted above the main international reporting systems are the PSIP and the NDC tracking tool. When comparing the information currently being reported they are similar to the ETF with a few missing components. In order to streamline the process of reporting and to ensure that a potential climate finance MRV platform is also correctly populated, it is recommended to adopt one reporting methodology to improve clarity and transparency. One reporting methodology will ensure that accurate information is collected when reporting on the financial support received, while allowing Belize to meet its reporting obligations. This will also be in line with what most of the donors require from their reporting templates and would not require any additional information from the stakeholders, but rather modify current reporting standards.

The ETF was developed in order to enhance reporting rules and ensure all countries (developed and developing) are adhering to the required reporting standards. Decision 18/CMA.1 was agreed upon by participating countries to reduce turn around time on Biennial Transparency Reports, improve

transparency and reduce redundancy. As such for Belize to effectively track climate finance, adhering to the ETF will provide accuracy and a unified methodology system. The learning required would be less as well based on below section that compares ETF vs current reporting.

Based on the provided information from the one-on-one stakeholder engagement sessions and existing donor templates, we can unify our required national, regional and international reporting data. If the reporting elements as seen in Annex A. are prioritized and universally accepted by all stakeholders this can then be integrated into the climate finance MRV database which would unify reporting standards.

Annex A. shows Table III.7 of Decision -18/CMA.1: “Modalities, procedures and guidelines for the transparency framework for action and support referred to in Article 13 of the Paris Agreement” specifically referencing “Information on financial support received by developing country Parties under Article 9 of the Paris Agreement” that can be used as a guide for climate finance data reporting in Belize.

International unified reporting is required in order to ensure transparency among donors and to further access additional funding. Furthermore, since Belize is a country that receives financial aid Belize must report on these activities in order to show it is meeting its nationally agreed contributions under the Paris Agreement.

4.1 Comparison of Collected Data and ETF required data

A side-by-side comparison of the collected data versus the Enhanced Transparency Framework required data referenced in Annex A shows that Belize has been collecting most of the required data based on project reporting. Some stakeholders have more complete data than others depending on who they report, but in general only minor data recording modifications will be required as can be seen below to get all stakeholders on board with the ETF required data which would enhance climate finance reporting country wide.

Comparison of Collected data	Enhanced Transparency Framework	International reporting data – NDC/PSIP	National reporting data – Annual reports
Project Purpose	X	X	X
Project Description	X	X	
Channel	X		
Currency	X	X	X
Exchange Rate	X		
Financial Instrument i.e.: loans concessional arrangements, grants, etc.	X	X	X
Status			
Total committed	X	X	X

Total expenditures	X	X	X
Funding agency	X	X	X
Implementing Agency	X	X	X
Start and completion date	X	X	X
Sectors	X	X	X
Sub-Sector	X	X	X
Type of support i.e.: mitigation, adaption, cross cutting	X		
Does activity line with country framework of NDC	X		
Project updated status during implementation	X	X	X
Contribution to technology development	X		
Capacity building	X		

Adopting the ETF should be accessible to the stakeholders and with engagement sessions and online trainings adopting ETF best practices should be a smooth process. Reporting on the types of support will be key going forward – PSIP has introduced a tag referencing “climate action” but does not differentiate the support type. As well currently only the NDC tracking tool reports on whether an activity assists the countries frameworks or NDC goals. Lastly the area of “capacity-building” and “technology development” are not being recorded, this could mainly be due to the inability currently to break down line components for all projects; using the Rio-markers would assist in this regard as well as providing a break down on scoring of the support type.

5. STAKEHOLDER MAPPING

The NCCO has established a good working relationship with multiple public and private entities over the years; through this means, a list was established and each potential stakeholder from the public sector were ranked to assess their relevance to climate change reporting and required level of input. While priority for the sake of this project was given to public entities, a few private entities were considered based on their reach and mandates. The ranking aided in distinguishing which stakeholders’ inputs were high priority vs which ones were only required to be kept in the know of this climate finance MRV project.

Illustration 1-Stakeholder mapping, below was used as a ranking tool when assessing the stakeholder’s relevance to the project. The entities were ranked based on their impact of change and level of influence in order to determine their level of input with climate change projects and required amount of

engagement. The impact of change refers to the degree of effect or “impact” that entity has on climate change projects nationally, whether it direct or indirectly. The score was based on a total of 1 – 10 with 1 meaning minimal impact towards climate change projects, such as implementing small community projects with climate finance funding from third party players. A score of 10 meant high impact on climate change projects in the country such as reporting or implementing large scale projects that affect multiple communities, municipalities or other large-scale projects that are usually funded by regional or international donors.

Level of influence refers to the entities who have the highest stake within the climate finance community and can carry influence on projects both negatively and positively on their implementation and reporting. The score ranged from 1 to 10 with 1 having minimal influence over climate change projects or reporting on a national level and relying mainly on local third-party entities to undertake small projects. The score of 10 referred to the entities that work with climate finance nationally and work with the donors directly from regional and international entities or also distribute climate finance nationally. They are also entities that compile and report on climate finance activities nationally, regionally or internationally that were considered.

Of the stakeholders, the ones rated high or as “Engage” were chosen for one-on-one stakeholder engagement sessions. They have the highest input on climate change projects and reporting input. The “engage” stakeholders would also be the entities who would lead the way in reporting on climate finance and require a unified definition on climate finance and the actions that contribute to climate finance.

Some of the more prominent actors within the climate finance field that were identified via the impact of change and influence matrix were the following:

- Protected Areas Conservation Trust (PACT) – Is a statutory body governed by a board of directors from the public, private and non-government sectors. PACT was established in 1996 in order to develop non-traditional revenue generation to provide a sustainable means of funding for protection, conservation and enhancement of the natural and cultural treasures of Belize. PACT is the national implementing entity for the Adaptation Fund, accredited entity for the Green Climate Fund and is a fiduciary and grant management entity for the execution of projects across Belize.
- Climate Finance Unit, CFU, (Ministry of Finance, Economic Development and Investment) – Was recently established in January 2022 to coordinate and streamline the process of accessing climate finance while capitalizing on the synergies with other sustainable development priorities of Belize. The CFU is the designated authority for the adaptation fund and the green climate fund.
- Development Finance Corporation (DFC) – Is the only developmental, non-cash deposit bank in the country with a renewable energy / energy efficient line of credit available for commercial and residential use. The DFC aims at ensuring all projects funded under their funding source is socially, economically and environmentally sound. The DFC currently taps into line of credits from IDB, CDB, CCCCC and other sources. They are currently in the process of becoming GCF certified in order to offer more climate finance funding at attractive rates to the public.
- National Biodiversity Office (via MSDCCDRM) – Was established in May 2020 to assist in implementing Belize’s agenda related to biodiversity and protected areas, particularly national

parks, nature reserves, wildlife sanctuaries, natural monuments, biological corridors and private protected areas in partnership with PACT. They also report to the United Nations Convention on biological diversity.

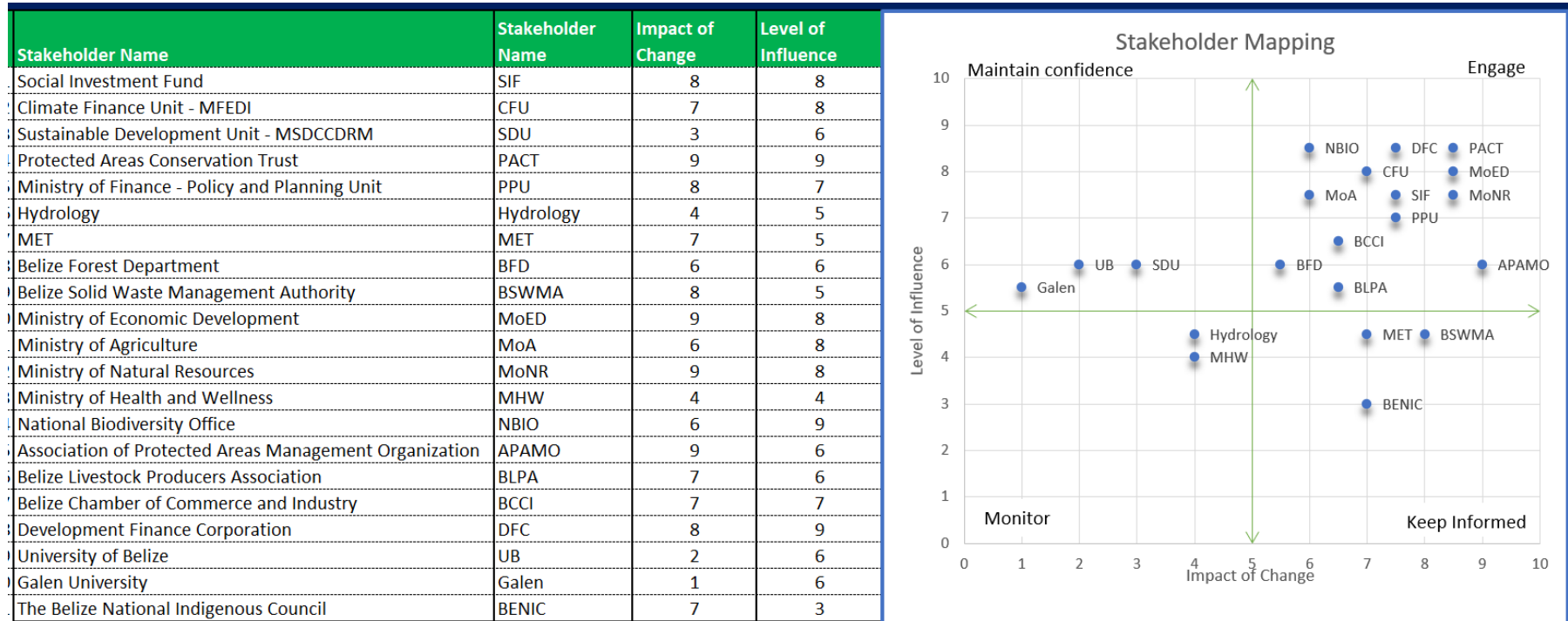
- Ministry of Natural Resources (MoNR) – Is a ministry responsible for assessing and managing the country’s natural resources through its land usage. The ministry houses the following portfolios: Lands and survey department, land registry department, National Hydrological Service and Mineral Sector. Under these portfolios many environmental resiliency projects, studies and capacity building activities are undertaken with partners like the GEF.
- Policy and Planning Unit - PPU (via MFEDI) – Is a unit that is closely tied to reporting and monitoring of all manner of projects in Belize, inclusive of climate finance projects. The PPU currently collects and reports all projects being implemented in the quarterly PSIP report. They also act as a focal point for international development partners and distributes projects among the different ministries based on the projects’ expected outcomes. While they do not implement projects directly, they play a key role in reporting and distributing of projects being financed in the country.
- The Association of Protected Areas Management Organization (APAMO) - is a diverse non-governmental protected areas management network contributing to the effective and sustainable management of Belize’s National Protected Areas System. APAMO has fourteen protected areas co-manager membership and a total of twenty-seven protected areas membership across Belize. APAMO works closely with donors such as PACT, GEF and WWF to name a few.
- The Belize Social Investment fund (SIF) – Is a statutory body that was incorporated in 1996 through the Belize Social Investment Fund Act. The SIF aims to improve quality of life for vulnerable groups through the implementation of infrastructure and social programs; thus, ensuring Belizeans are provided with opportunities to actively participate in, and significantly contribute to the national development of Belize. SIF works with many different national and international donors such as PACT, WB, ODA, Japanese Gov., EU, IDB and CDB to name a few.
- Ministry of Agriculture, Food Security and Enterprises (MoA) – Seeks to provide an environment that is conducive to increase production and productivity, promoting investment, and encouraging private sector involvement in agribusiness enterprises in a manner that ensures competitiveness, quality production, trade and sustainability. The MoA works closely with many regional and international partners to establish different capacity building and infrastructure upgrade programs in order to improve the countries food security; they currently have been working closely with the CDF on several capacity building sessions.
- Belize Livestock Producers Association (BLPA) – Since its establishment in 1977, the BLPA has been continually promoting the improvement of the livestock industry in Belize. BLPA currently represents over 5,200 cattle producers nationwide and provide capacity building, infrastructure improvement, market access and many more other services. Recently BLPA has been a strong advocate for sustainable livestock practices and works closely with the DFC to fund these improvements in the current livestock rearing environment.
- Belize Forestry Department (BFD) – Is a regulatory agency, sustainably managing forest resources for the long-term benefit of the Belizean People. Working with agencies such as the WWF, PACT,

the International Climate Initiative, SICA and other such entities they enforce and educate sustainable forest usage programs.

- Belize Chamber of Commerce and Industry – A private Sector membership-based organization founded in 1920 championing private sector development via social and economic markers. Currently more than 300 members are a part of the organization ranging from the agriculture, productive, service and industry sectors across Belize. The private sector continues to grow and will be required in order to effectively meet the country’s climate finance needs. This private entity was chosen for their wide range of representation and potential for expansion of the project in the future to the private sector.

Many other entities work alongside the NCCO and contribute positively to the climate finance landscape of Belize. While not all stakeholders will be engaged on an individual basis, they will be kept informed to maintain their confidence and support. The different stakeholders come from a wide range of sectors and their contributions have been beneficial for the successful information gathering and implementation of this project.

Illustration 1. showing stakeholders identified and ranking based on Impact and change table:



N.B.: Note that the stakeholders were assessed internally with assistance from the NCCO based on their level of activity, reporting requirements and level of investment within the climate finance landscape.

6. CLIMATE FINANCE DEFINITION

Having a climate finance definition is an important step when working on a monitoring, reporting and verification (MRV) system. In order to effectively label and record climate finance activities and further dissecting the activities by their actions (adaptation, mitigation and cross cutting), all parties must be in agreement with the definition to facilitate a common understanding of climate finance. A climate finance definition will also improve transparency with donors and assist us in unifying our reporting mechanisms.

As stated above there is no universally accepted definition for climate finance. The closest to an agreed upon definition is work done by the UNFCCC Standing Committee on Finance who requested countries and donor organizations to submit their working definitions. The following operational definition was compiled:

“Climate finance aims at reducing emissions and enhancing sinks of greenhouse gases and aims at reducing vulnerability of, and maintaining and increasing the resilience of, human and ecological systems to negative climate change impacts.”

Many common factors were identified among the different definitions that can be streamlined when creating a definition amongst Belize’s stakeholder group. As such, local stakeholders were asked to join in a brainstorming session in order to provide their input on a unified definition for climate finance for Belize. Stakeholders were identified from the mapping activity; specifically, from the “Engage” section since they would have the most influence over the acceptance of and the need for a climate finance definition.

The climate finance definition session consisted of reviewing standard definitions and methodologies when conceptualizing a climate finance definition. Also, themes were used based on the UNFCCC Standing Committee on Finance’s work on the compilation of climate finance definitions from countries and international organizations. The following areas were used when developing the definition from amongst the stakeholders:

- Finance Flows – defined by local, national and international entities based on their size, contribution and level of commitment to the climate finance field. Local entities were considered as small establishments working on a community level. National entities were defined as governmental bodies or large organizations. International entities were defined as organizations beyond Belize’s local borders.
- Financing Sources – considers what all funding sources are being considered based on the investing entities. Public was defined as government entities both locally and international. Private was defined as commercial donors locally and internationally. Lastly alternative funding considers UNFCCC or facilitated funding from entities such as the GEF, GCF, ODA and others like it.

- Finance support type – were defined as actions to reduce the negative climate change effects through adaptation and mitigation activities. Definitions for adaptation⁴ and mitigation⁵ were based on UNFCCC’s interpretation of the activities and examples were given from those definitions; this was done in an effort to simplify the acceptance of a meaning and move the process along.
Loss and damage activities were also presented to the stakeholders in order to capture a wide array of financing if they were in agreement to add this to the definition. Likewise, the UNFCCC definition for loss and damage⁶ was presented to the stakeholders to have a uniform understanding on the definition.
- Alignment with framework, policies or NDC – a summary of the country’s frameworks and NDC’s were presented to the stakeholders to ascertain which activities should be highlighted in the definition. Stakeholders then deliberated on which priority areas they wished to focus on. The following were summarized from the frameworks and NDC and chosen to be added to the definition.
 - Greenhouse Gas Emissions reduction - monitoring systems in the different sectors, stocking taking of tropical forest, REDD+ participation, reforestation, reduce forest degradation, monitor agroforestry practices', debt-for-nature swaps, carbon credits and bonds, improved forest fire prevention, capacity building.
 - Enhancing Carbon Sinks - replanting of mangroves and seagrass, avoiding extraction of mangroves and seagrass and others.
 - Resilient Agriculture practices - Increasing sustainable livestock practices, encourage intercropping and improved agronomic practices to annual croplands, promote green mechanical harvesting, restoration of degraded sugar land, reducing methane emissions, improve frameworks, capacity building.
 - Increase Renewable Energy Usage - Reduction in energy lost and improved quality, increase use of renewable energy sources - such as hydro and solar, promote energy efficient appliance usage and reducing fuel wood consumption for cooking.
 - Improving transport sector - reduction of fuel emissions, increasing fuel efficient vehicles, improving fuel standards, encourage non-motorized transport, improving framework.
 - Improve waste management process - improve waste collection, reduce methane generation, reduce solid waste volume.
 - Reducing vulnerabilities to at risk areas - improving infrastructure standards and policies, improve coastal zone resilience, improve local community engagement, improve coastal response plan for storms and flooding, develop integrated water resources management.
 - Health and Wellness improvement - improve early warning signs for health sector, facilitate health infrastructure investment, develop education awareness programs and capacity building.

Based on the options given to the stakeholders (18 present participants and 7 responses from electronic survey) during the climate finance brainstorming definition activity, the stakeholders chose the following options for the respective questions asked (see Annex B for more details):

⁴ <https://unfccc.int/topics/adaptation-and-resilience/the-big-picture/introduction>

⁵ <https://unfccc.int/topics/introduction-to-mitigation>

⁶ <https://unfccc.int/topics/adaptation-and-resilience/the-big-picture/introduction#loss-and-damage>

- From which finance flows should funding be considered:
 - Local, national and international funds
- From which finance sources should funding be considered:
 - Public, private and alternative
- Which finance support activities should be used:
 - Adaptation, mitigation and loss and damage
- Lastly the group agreed on using the key activities as per the NDC, LEDs, and other key climate change frameworks as summarized above.

The following definition was derived from the responses of the stakeholders and will be used going forward to define climate finance among our stakeholders:

"Climate finance" refers to local, national or international financing mobilized from public, private or alternative funding sources seeking to support mitigation, adaptation and loss and damage actions that will address negative climate change impacts. These actions seek to, but are not limited to, reducing vulnerability for at-risk areas, developing resilience of human and ecological systems, enhancing our agricultural sectors, increasing renewable energy usage, improving our transport and waste management system and upgrading the health and wellness sector to continue to support Belize's national efforts to move to a low greenhouse gas emissions pathway, enhancing greenhouse gas sinks and emphasizing on resilient development to reduce the adverse effects of climate change.

It was emphasized to the stakeholders that the definition will be an evolving one and will change as climate finance continues to develop and become more defined locally, regionally and internationally.

7. CONCLUSION

The commencement of the ICAT project to enhance national capacities in Belize to track and report on climate finance seeks to remedy the lack of a unified climate finance reporting mechanism. The assessment shows that, apart from a lack of climate finance reporting mechanism, there is no uniformed climate finance definition which would hinder accurate reporting and is required to facilitate common understanding among stakeholders. The project has commenced with identifying stakeholders, conducting one-on-one stakeholder engagement sessions, defining climate finance, assessing national and international data reporting requirements and completing the baseline assessment. Climate Finance is still an evolving topic with many stakeholders knowledgeable of the general concept of climate finance, but not specific to their organization, or the country. In terms of reporting, while common reporting elements can be seen among all stakeholders to their respective donors – they differ in the level of conciseness and quality.

The baseline assessment shows that Belize has a strong framework in place to reduce the effects of negative climate change on the country with the actions from the frameworks being woven into many local department's mandates and policies. Belize is relying on international donors to build on its negative climate change resilience and to ensure Belize can meet its international contributions to reduce emissions and increase sinks as committed under the Paris Agreement. Belize requires a unified reporting mechanism nationally to be implemented in order to improve transparency and trust with donors and allow Belize to access increased funding to meet said international contributions under the Paris Agreement. While existing reporting systems such as the PSIP and the NDC tracking tool can be

used, they are not tailored to climate finance reporting and lack some information required by the ETF reporting mechanism.

The stakeholders all contributed to a concrete climate finance definition that will ensure reporting going forward is accurately documented and unified throughout the different public entities. A hurdle Belize will need to contend with is the buy in of climate finance reporting and how it will be maintained once a climate finance MRV platform is developed. The importance and benefits must be stated such as enhanced transparency, more synergy among stakeholders, learning from past projects and potentially more/increased funding from donor agencies.

The project commencement saw valuable engagement with stakeholders such as gathering information on current reporting methodologies, what the required information by donors are, the formulation of a concrete climate finance definition and a way forward on a standardized climate finance reporting platform. It can be stated that the initial output for the NCCO and ICAT project has been successful and will pave the way for the development of a unified online climate finance MRV platform.

ANNEX A

Table III.7

Information on financial support received by developing country Parties under Article 9 of the Paris Agreement^{a, b}

Exchange rate used: _____

Title of activity, programme, project or other ^{c, d}	Programme/project description ^c	Channel ^e	Recipient entity ^e	Implementing entity ^e	Amount received (climate-specific) ^e			Financial instrument ^e	Status ^e	Type of support ^e	Sector ^e	Subsector ^e	Contribution to technology development and transfer objectives ^e	Contribution to capacity-building objectives ^e	Status of activity ^e	Use, impact and results ^e	Additional information ^f
					Domestic currency	USD	Time frame ^e										
		Multilateral						Grant	Committed	Adaptation	Energy		Insert 1 for Yes, 0 for No	Insert 1 for Yes, 0 for No	Planned		
		Bilateral						Concessional loan	Received	Mitigation	Transport				Ongoing		
		Regional						Non-concessional loan		Cross-cutting ^e	Industry				Completed		
		Other (specify) ^d						Equity			Agriculture						
								Guarantee			Forestry						
								Insurance			Water and sanitation						
								Other (specify) ^d			Cross-cutting						
											Other (specify) ^d						

Notation keys: NA = not applicable; UA = information not available at the time of reporting. NR = not reported (to indicate the voluntary character of the information)

^a Developing country Parties should provide, in common tabular format, information on financial support received, to the extent possible, as available and as applicable.

^b Parties include information on support received, ongoing or planned since the previous BTR.

^c Parties provide the underlying assumptions, definitions and methodologies, as applicable, used to identify and/or report this reporting parameter in the respective section of the BTR.

^d If "other", Parties should specify this information.

^e This refers to funding for activities that have both mitigation and adaptation components.

^f Report, to the extent possible, information on the project/programme and implementing agency and provide a link to any relevant documentation and as appropriate, support to activities related to averting, minimizing and addressing loss and damage associated with the adverse effects of climate change.

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Custom Footnotes

The underlying assumptions, definitions and methodologies of the information in this CTF is available at link/page number of the BTR.

Taken from Decision -/CMA.3: Guidance operationalizing the modalities, procedures and guidelines for the enhanced transparency framework referred to in Article 13 of the Paris Agreement.

ANNEX B:

CLIMATE FINANCE BRAINSTORMING SESSION AGENDA

Location: San Ignacio Resort Hotel, 18 Buena Vista Street,
San Ignacio Town, Cayo District, Belize

Facilitator: Luis Ruiz – Climate Finance MRV Officer

Time: 9:00 am to 12:00 pm

Date: August 2nd, 2023



Agenda Items:

Time	Item	Presenter
9:00 - 9:10	Welcome Address	NCCO
9:10 - 9:30	Importance of a Climate Finance definition	Gauss Consultant
9:30 - 9:40	Introduction to the <i>Improving Private Sector Investment in Climate Action in Belize</i> Project	Federico Canu, UNEP
9:40 - 9:50	Update on CF MRV project	Climate Finance MRV Officer
9:50 - 10:30	Session 1. Climate Finance Definition and exercise	Facilitator
10:30 - 10:45	Short Break	
10:45 - 10:55	Presenting findings from Session 1	Facilitator
10:55 - 11:25	Session 2. Climate Finance Online Platform	Group Work
11:25 - 11:30	Presentation on findings	Facilitator
11:30 - 11:40	What's next and Closing remarks	Climate Finance MRV Officer