# **Green Climate Fund Readiness Support for Strengthening Belize Private Sector Access to Climate Finance Project**

**Call for Project Ideas**

## Context

This **Call for Project Ideas** is part of the Belize Green Climate Fund (GCF) Readiness Support for “Strengthening Belize Private Sector Access to Climate Finance”. It is implemented by the Caribbean Development Bank (CDB) as a delivery partner (DP) and the Belize Chamber of Commerce and Industry (BCCI), together with Belize’s National Designated Authority (NDA), the Ministry of Finance, Economic Development and Investment (MFEDI), with the technical support of Willis Towers Watson (WTW) climate finance team. The objective of the project is **to support Belizean micro, small and medium-sized enterprises (MSMEs) to be better equipped to access international climate finance** by overcoming the current barriers that hinder such access (e.g. lack of awareness or capacity). As public climate finance alone cannot suffice to meet climate change-related challenges, there is an increasing need to mobilise the private sector to finance both the adaptation to a changing climate and its impacts, together with the need to mitigate greenhouse gas (GHG) emissions.

It is built upon the following four phases:

* **Phase 1**: **Inception**: This phase aims to detail activities for project implementation, by introducing the different stakeholders involved in the project and compiling critical information.
* **Phase 2**: **Private sector capacity building and discussion Forum**: The Forum aims to build capacity and raise awareness on the GCF of private sector actors, while collecting information that will feed into the action plan for the private sector (Phase 3). It is composed of an awareness-raising webinar on climate change and investments opportunities targeted to MSMEs, followed by a broader capacity building event for private sector actors on GCF project requirements and submission process.
* **Phase 3**: **Private sector scoping study and action plan**: The study aims to assess the barriers of Belizean MSMEs’ investment in low-carbon and climate-resilient development, through desktop research and stakeholder consultations. The findings of the Scoping Study and the proposed Action Plan will be validated by private sector stakeholders and government entities.
* **Phase 4**: **GCF Concept notes preparation and development**: two project ideas proposed by Belizean entities (under Call for Project Ideas) will be selected to be further developed into GCF concept notes for submission to the Fund.

## Call for Project Ideas

The Call for Project Ideas, taking place under Phase 4, **seeks develop two bankable Project Ideas into GCF Concept Notes**. Willis Towers Watson, along with other stakeholders, will select two Project Ideas that will benefit the Belizean private sector, with consideration to businesses owned or led by women, and indigenous groups.

Project Ideas should be aligned with the GCF investment criteria and have a solid climate change rationale that addresses how the impacts of climate change may adversely affect the

business context and or how the project will mitigate greenhouse gases (GHG) emissions. Additionally, entities interested in submitting Project Ideas must consider the investment areas funded by the GCF such as the eight (8) strategic areas[[1]](#footnote-2) of impact and also aligning them with the national priorities.

Another important consideration is the project scale?). GCF typically funds projects above USD 2.5 million, thus ideas that involve business groups, associations, are welcome.

Eligibility

Belizean entities can submit Project Ideas that match the following criteria:

* The idea includes a **basic project structure** (objective and main activities)
* The project’s end goal is to **benefit Belizean MSMEs**
* The project is a **climate project** (which intends to achieve MSMEs’ adaptation to/mitigation of climate change). Please see the definition of a climate project on page 4.
* A **project of scale** for GCF, noting that the smallest GCF project approved to date amounts to USD 2,300,000.00.

## Form/Instructions

The following form considers essential **GCF requirements** to take into account when submitting the project idea. While it is understood that the ideas might be in a preliminary form, it is important that they align with essential criteria that are embedded in the below form.

The call will be open from **9th December 2021 until 31st January 2022**.

Project ideas will be reviewed by WTW experts, in collaboration with BCCI, NDA, MFEDI and CDB. If you have any question prior to or after submitting the idea, please do not hesitate to contact:

§ WTW: Caroline Fouvet: [caroline.fouvet@willistowerswatson.com](mailto:caroline.fouvet@willistowerswatson.com)

§ BCCI: Genesia Tucker : [bccipc@belize.org](mailto:bccipc@belize.org)

Please return the completed form to the above email addresses.

# **Green Climate Fund Readiness Support for Strengthening Belize Private Sector Access to Climate Finance Project**

**Project Idea Submission Form**

**Name:**

**Organisation:**

**Please briefly describe your organisation** **or group:**

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1. **Essential requirements**
2. **Please describe your project idea**: objective and main activities to be undertaken under the project.

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1. Please describe **how your project idea aims to benefit Belizean MSMEs**[[2]](#footnote-3), such as those in a particular industry sector, women-owned MSMEs or MSMEs from a particular geographic area?

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1. The GCF is only financing climate change-related projects, that can contribute to either increasing the resilience of beneficiaries (here MSMEs) to potential climate change

impacts or reducing greenhouse gas (GHG) emissions. Only projects demonstrating that they are climate projects (i.e. having a strong climate rationale) will receive funding from the GCF. **Please describe how your project intends to achieve MSMEs’ adaptation to climate change** (by helping to reduce climate impacts on businesses and the community, for instance impacts due to location in flood prone areas, economic impacts due to drought events…) and/or **the mitigation of their GHG emissions** (for example projects that present production of alternatives to fossil fuels)?

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1. Please insert here the intended **total project budget**. Please note that GCF project budgets are classified as such: micro (<USD 10 million), small (USD10-50 million), medium (USD 50-250 million) and large (>USD 250 million). **The smallest GCF project approved to date amounts to USD 2,300,000.00**.

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1. Additional background information
2. Have you identified **co-financing[[3]](#footnote-4) sources** that could be mobilised alongside GCF funding? If so, how much would the co-financing amount be, and which entity(ies) would be the co-financier(s)? Please note that you can provide co-financing (financial and in-kind), for example by pooling resources under a cooperative.

Yes

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| **Please specify**: |

No

1. The GCF offers the following financial instruments: grants[[4]](#footnote-5), concessional loans[[5]](#footnote-6), equity[[6]](#footnote-7) and guarantees[[7]](#footnote-8). Do you know **which financial instrument(s)** would be required? You may use a combination of them.

Yes

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| **Please specify**: |

No

1. All the GCF projects must take a strong gender-sensitive approach and integrate indigenous peoples in the design, development and implementation of activities to be financed by the fund. Does the project idea lead to **gender-related and indigenous peoples-related co-benefits**? For instance, the project could benefit women-owned businesses, including those in your group/organisation and indigenous groups such as Maya- and Garifuna-owned businesses.

Yes

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| **Please specify**: |

No

1. Only accredited entity (AE)[[8]](#footnote-9) can submit a funding proposal to the GCF. Have you **already identified a GCF AE** who could submit your project to the GCF? Please find below a list of the AEs that are active in Belize. Please provide their contact information if you are already in contact with one.

Yes

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| **Please specify**: |

No

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| **Protected Areas Conservation Trust (PACT)** |
| **Regional AEs** |
| **Caribbean Community Climate Change Centre (CCCCC)** |
| **Caribbean Development Bank (CDB)** |
| **Central American Bank for Economic Integration (CABEI)** |
| **International AEs** |
| **Conservation International (CI)** |
| **Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)** |
| **European Investment Bank (EIB)** |
| **Food and Agriculture Organization (FAO)** |
| **German Development Bank (KfW)** |
| **Inter-American Development Bank (IDB)** |
| **International Bank for Reconstruction and Development and International Development Association (World Bank)** |
| **International Finance Corporation (IFC)** |
| **International Fund for Agricultural Development (IFAD)** |
| **International Union for Conservation of Nature (IUCN)** |
| **Japan International Cooperation Agency (JICA)** |
| **UN Environment (UNE)** |
| **United Nations Development Programme (UNDP)** |
| **World Wildlife Fund (WWF)** |

1. GCF is only financing climate change-related projects that are aligned with the countries’ priorities for climate change. Does your project idea **consider Belizean climate-related policies’ objectives?** If so, which policies does it consider, and which objectives does it pursue**? Please find below the list of Belize’s main climate-related policies and their links**. Alignment with other climate-related policies can also be considered.

Yes

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| **Please specify**: |

No

**Belize’s main climate-related policies**

* Belize’s [Nationally Determined Contribution](https://www4.unfccc.int/sites/ndcstaging/PublishedDocuments/Belize%20First/Belize%20Updated%20NDC.pdf) (NDC)
* [National Climate Resilience Investment Plan](https://med.gov.bz/wp-content/uploads/2020/09/BelizeNCRIP_final2013.pdf) (NCRIP), 2013
* [Belize’s GCF Country Programme](https://med.gov.bz/belizes-country-programme-for-engagement-with-the-green-climate-fund-april-2021/)

1. Adaptation-related impact areas are: Health, food, and water security, Livelihoods of people and communities, Infrastructure and built environment and Ecosystems and ecosystem services. Mitigation impact areas are: energy generation and access, transport, buildings cities industries and appliances, as well as forests and land use. [↑](#footnote-ref-2)
2. The project needs to benefit groups of MSMEs, rather than an individual one or just a handful of MSMEs. This is due to GCF project size requirements (see question d) on the budget size. The smallest GCF project approved to date amounts to USD 2,300,000.00. [↑](#footnote-ref-3)
3. Co-financing refers to the financial resources that are necessary, (public or private), in addition to the required GCF funding, to implement the proposed project. [↑](#footnote-ref-4)
4. Grants are resources generally channelled to fund investments without the expectation that the money be repaid. [↑](#footnote-ref-5)
5. Concessional lending is the up-front transfer or resources with the agreement that the money will be repaid on conditions more favourable than market terms. [↑](#footnote-ref-6)
6. Equity consists of an investment into a project or asset to leverage debt and achieve better returns. Equity investors own part of the company or assets and therefore depend on the results of the project to secure a financial return on their investments; they do not have any guarantee of repayment or return. [↑](#footnote-ref-7)
7. Guarantee instruments are commitments in which a guarantor undertakes to fulfil the obligations of a borrower to a lender in the event of non-performance or default of its obligations by the borrower, in exchange for a fee. Guarantees can cover the entire investment or just a portion of it. [↑](#footnote-ref-8)
8. An AE is an institution that is accredited by and accountable directly to the GCF’s Board for the overall management of projects such as developing and submitting funding proposals, as well as for the financial, monitoring and reporting aspects of project activities. [↑](#footnote-ref-9)