



Belize Fund For A
Sustainable Future

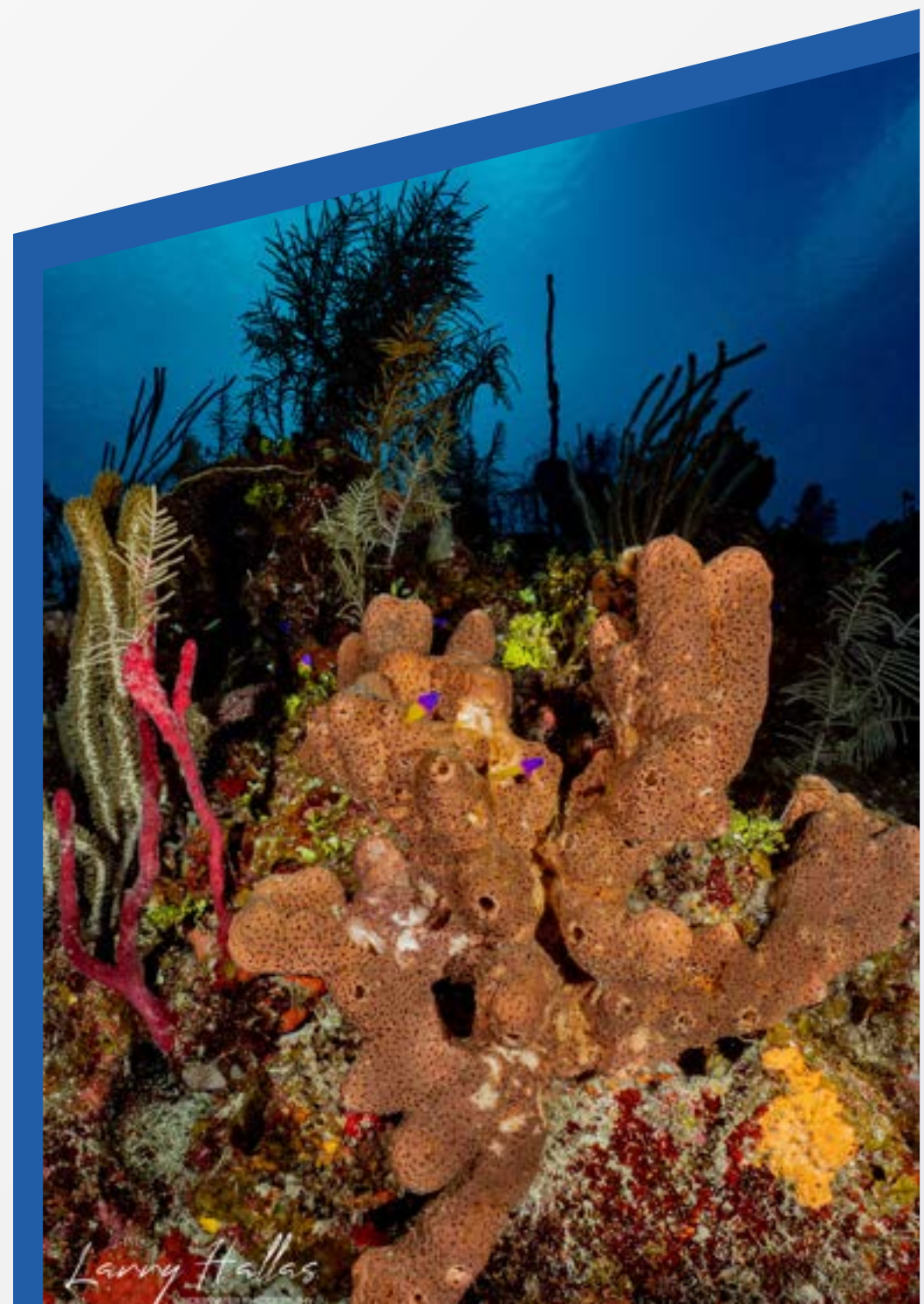
NOV 4, 2021



**BELIZE'S
CONSERVATION
COMMITMENTS UNDER
THE BLUE LOAN
AGREEMENT**

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Conservation Commitments

Under the Blue Loan Agreement that the Government of Belize signed with the Belize Blue Investment Company, LLC in November 2021, the Government committed to repay the Loan, use proceeds from the Bond to fund marine and marine-related conservation activities and achieve various binding conservation commitments.

Belize committed to conserving its marine environment by achieving eight important Conservation Milestones with specific deadlines upon signing of the Agreement. The overarching tool for successfully meeting the conservation commitments is the adoption of a Marine Spatial Plan.



The Marine Spatial Plan

- Belize has initiated the development of a Marine Spatial Plan (MSP), called the Belize Sustainable Ocean Plan, to ensure the protection of its marine environment.
- The goal is to expand the protected zones from 15.9% to 30% of Belize's ocean as Biodiversity Protection Zones.
- The MSP will include rules for what activities are allowed in different parts of Belize's ocean, considering marine conservation outcomes.
- It will follow international best practices for marine conservation.

Conservation Milestones

The Government of Belize shall complete the following:

Milestone 1

Timeline: Six months (May 2022)

Expand Biodiversity Protection Zones to protect 20.5% of its Ocean.

Milestone 2

Timeline: Six months (May 2022)

Designate public lands within the Belize Barrier Reef Reserve System as strict mangrove reserves.

Milestone 3

Timeline: One year (November 2022)

Initiate the MSP development process by designating a lead agency for the MSP process and establishing a multisectoral steering committee to guide the process.

Milestone 4

Timeline: Three years (November 2024)

Expand Biodiversity Protection Zones to protect a total of 25% of its Ocean.



Milestone 5

Timeline: Four years (November 2025)

Approve a revised Coastal Zone Management Act and Integrated Coastal Zone Management Plan (ICZMP) to protect marine and coastal biodiversity.

Milestone 6

Timeline: Five years (November 2026)

Expand Biodiversity Protection Zones to protect a total of 30% of Belize's Ocean; and approve and implement the MSP (Belize Sustainable Ocean Plan)

Milestone 7

Timeline: Six years (November 2027)

Apply for at least three marine protected areas to be listed as IUCN Green List Areas.

Milestone 8

Timeline: Eight years (November 2029)

Approval and adoption of Management Plans for Biodiversity Protection Zones.



General Conservation Undertakings

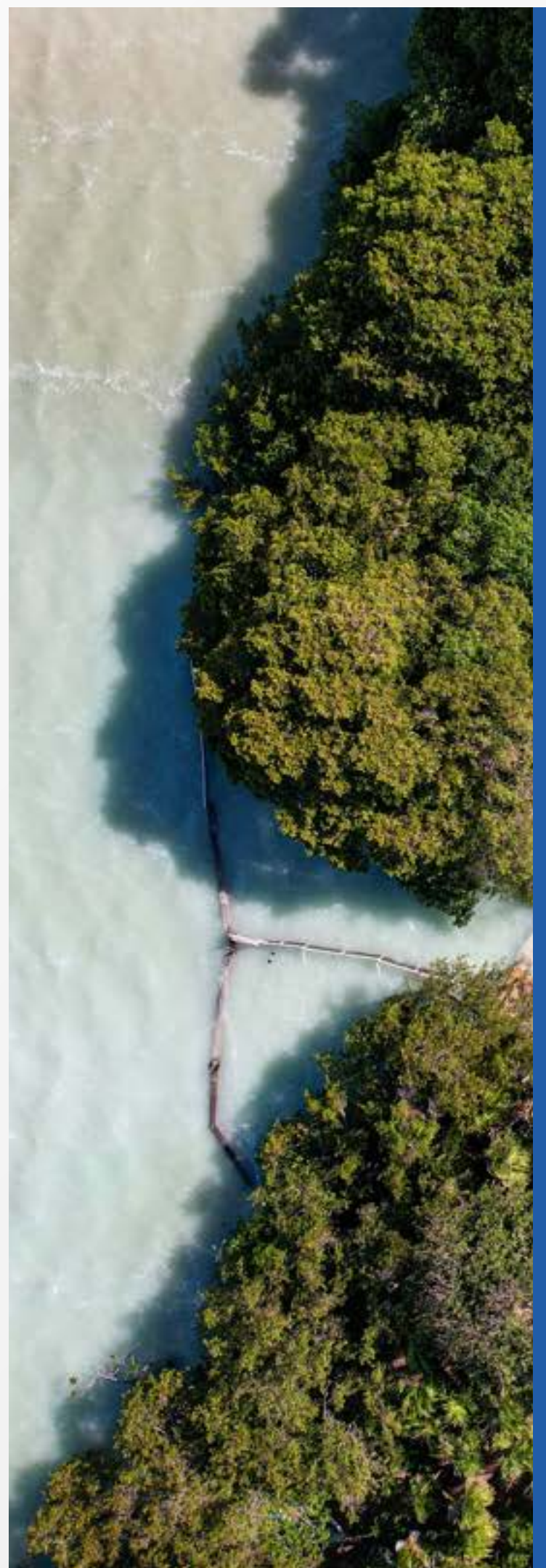
Belize also committed to undertake additional activities that consider both the growth of its economy and the well-being of its ocean.

A. Aquaculture

- Belize commits to creating regulations for aquaculture that are clear, based on science, and good for society.
- These regulations will help develop a sustainable aquaculture and mariculture industry in Belize's oceans and nearby waters, following the best international practices.

B. Fisheries

- Belize commits to establishing a set of rules and guidelines for managing both local and high-seas fishing. These rules will be transparent, based on science, and socially responsible. They will cover current and new fishing activities in Belize's waters and on Belize-flagged vessels. The rules ensure compliance with local, regional, and global fishing obligations, improve monitoring to prevent illegal fishing, promote sustainable fishing practices, and reduce harm to the environment, such as unintentional catches and damage to habitats.



C. Blue Carbon

- Belize recognizes that projects related to blue carbon can help support the long-term financial sustainability of marine protected areas. Belize commits to creating and enforcing national rules for these projects within the country's overall carbon strategy. The rules will consider things like who gets the benefits from carbon offset programs, cost recovery, and how profits are used to protect marine areas with blue carbon ecosystems.

D. Managed Access Program Evaluation

- Belize commits to reviewing how well the Managed Access Program is working and will make changes if needed, based on the recommendations from the review.

E. Environmental Impact Assessment Regulations

- Belize commits to update the regulations concerning how projects affect the environment. These updates will make sure the regulations support international designations, such as the BBRRS World Heritage Site listing.





F. World Heritage Sites

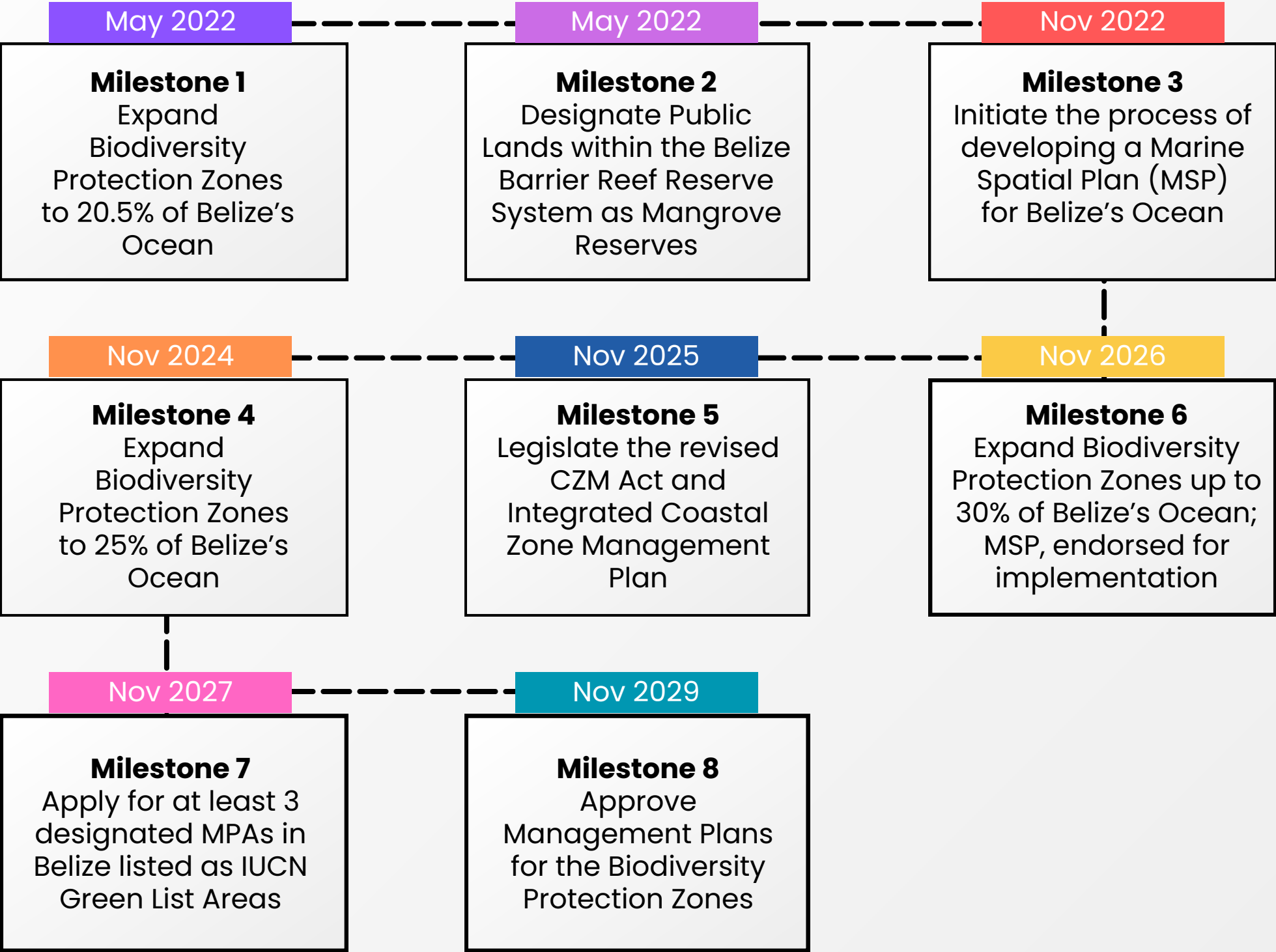
- Belize commits to meeting or surpassing the minimum standards for development in World Heritage Sites, following the rules and protections of the World Heritage Convention.

G. Watershed Management

- Belize commits to create a plan to manage water quality, reduce pollution from nutrients, and handle waste disposal in at least two major watershed areas.

Proposed Timeline

To Achieve the Conservation Commitments under the Blue Loan and Conservation Funding Agreements



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