

BELIZE SOLAR PROJECT

PROGRESS UPDATE & LOCAL PARTICIPATION

BELIZE - AUGUST 2025

A Project of the Government of Belize :



Transaction Advisory led by :



In partnership with:



Project Key Objectives



The main project objectives are to :

Objectives	Description
Meeting 2021 NDC Goals	Support the Government in achieving its 2021 NDC goals by expanding renewable energy capacity to 75% and installing up to 160MW of utility-scale solar by 2030.
Cutting Foreign Exchange Outflows	Reduce energy import payments to Mexico to conserve foreign exchange reserves.
Securing Clean Energy	Strengthen Belize's energy security and reliability through clean electricity sources.
Increasing Local Participation	Encourage local involvement in the energy sector while maintaining competitive electricity tariffs, balancing cost efficiency with local benefits.



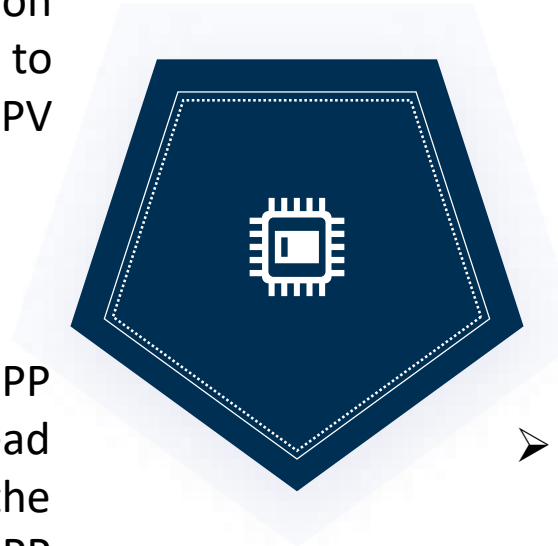
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Project Description



➤ In October 2022, the Government of Belize (GoB) requested IFC's transaction advisory assistance to develop its solar PV generation capabilities

➤ The GoB appointed IFC PPP Advisory team (IFC) as lead financial advisor for the structuring of a Solar PPP Transaction in August 2024



➤ In its role, IFC assists the GoB in identifying an Independent Power Producer (IPP) through a competitive and transparent tender process, in compliance with applicable laws

➤ The selected IPP will be responsible for designing, building, financing, operating, and maintaining a utility-scale solar PV plant with a capacity of up to 105 MW



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Since kick-off the following project tasks have been implemented:

➤ **Project Due Diligence:**

• **Legal Due Diligence**

- Report completed and submitted to the GoB
- Draft contractual term sheet submitted for discussions with PSC/BEL
- Next steps: Share draft agreements incl. PPA (Power Purchase Agreement) and GSA (Government Support Agreement)

• **E&S and Technical Due Diligence**

- E&S reports and draft technical reports submitted to GoB for comments
- Awaiting final comments from GoB on screening and site selection reports

• **Financing Sources**

- IFC Investments and IDB Invest committed to project finance Letters of Intent (Lols)
- MIGA and EIB potential to provide guarantee Lols



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Phase 1 (finalized)

Due Diligence is expected to be finalized by **June 2025**.

Note:

- A Request For Expression of Interest (REOI) was issued on **March 14th, 2025**
- Expressions of Interest from interested parties are expected by **April 14th, 2025**

Phase 2

The Bidding Process is expected to be conducted as per the timeline below:

- The Request For Qualification (RFQ) to be issued in **October 2025**
- The Request For Proposal (RFP) is expected to take place as follows:
 - **January 2026:** Issuance of Draft Bid documents (RFP, PPA, GSA etc.) by GoB to Prequalified Bidders only
 - **February to April 2026:** Prequalified Bidders to conduct their Due Diligence and negotiate bid documents (RFP, PPA, GSA) with GoB
 - **June 2026:** GoB to issue the final version of the Bid Documents to Prequalified Bidders. Once this final version is issued, no further negotiations regarding the RFP, PPA will be allowed
 - **November 2026:** GoB to announce Winning Bidder for the Belize Solar Project



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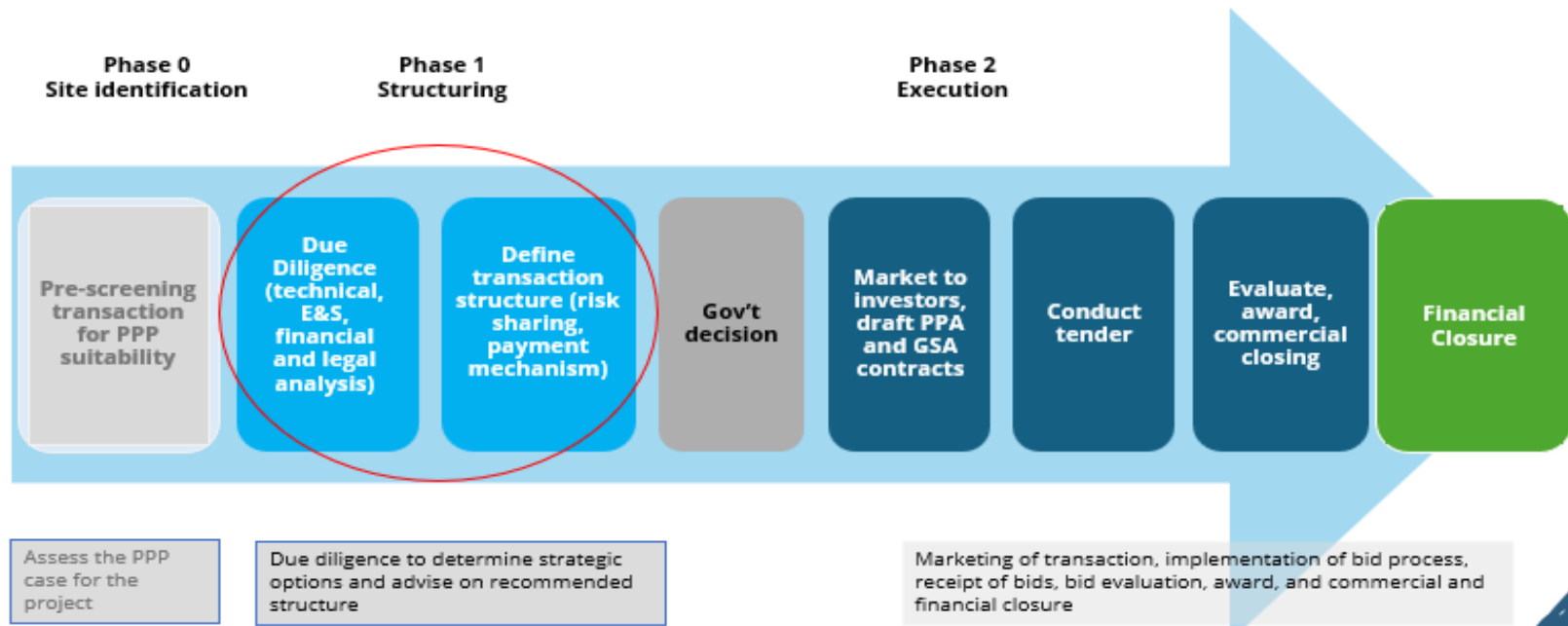


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Belize Solar Progress Status



- The Government of Belize (GoB) appointed the International Finance Corporation (IFC) Transaction Advisory Department as lead transaction advisor
- The mandate was signed by the Prime Minister of Belize John Briceño in August 2024
- The project is currently implemented in three phases as per the below:



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Belize Solar Progress Update & Next Steps



➤ Market Sounding

- An REOI was issued in March 2025 and more than 50 investors (local and international) from more 20+ countries submitted EOIs
- A Survey was completed in May 2025 with all local and international investors to gauge their willingness to participate in the process

➤ Immediate Project Next Steps

- Assess the project capacity, targeting a range of 80 MW to 105 MW
- Establish the capacity reserved exclusively for local investors, (expected quota of 50%)
- Initiate the project Request for Qualification (RfQ) process by October 15, 2025



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