

CENTRAL AMERICA



Belize

GDP: **\$1.60bn**
 Five-year economic growth rate: **4%**
 Population: **0.3m**
 Total clean energy investments, 2006-2013: **\$185.5m**
 Installed power capacity: **155MW**
 Renewable share: **55.8%**
 Total clean energy generation: **308GWh**
 Top energy authority:
Ministry of Energy, Science & Technologies and Public Utilities

OVERALL RANKING
2014

32

OVERALL SCORE
2014

0.98

PARAMETER	RANKING	SCORE
I. Enabling Framework	18	1.31
II. Clean Energy Investment & Climate Financing	19	0.67
III. Low-Carbon Business & Clean Energy Value Chains	50	0.63
IV. Greenhouse Gas Management Activities	27	1.05

SUMMARY

Belize scored 0.98 to finish 32nd among the 55 Climatescope 2014 countries, and 15th in Latin America and the Caribbean. The country received high marks on the installed capacity and clean energy investment indicators on a levelized basis, but it had a weak performance on the power sector structure and value chain indicators.

Belize is the smallest economy in Latin America, with a \$3bn GDP that is dependent on tourism and commodities exports. On a levelized basis, Belize boasts the largest share in Latin America and Caribbean of non-large hydro renewables in its power matrix, with 56% of its 155MW grid capacity accounted

for by small hydro and biomass & waste. Diesel-powered generation accounts for the remaining local capacity, and the country imports a substantial amount of power from Mexico.

Seeking to cut its dependence on imported power and bolster local clean energy supplies, Belize in 2013 launched its first tender for renewable energy supply contracts. The auction aims to contract 75MW of power, of which 60MW is destined for competitive bidders across all energy sources, and 15MW is reserved exclusively for solar and wind. The tender results are expected to be announced by year-end 2014.

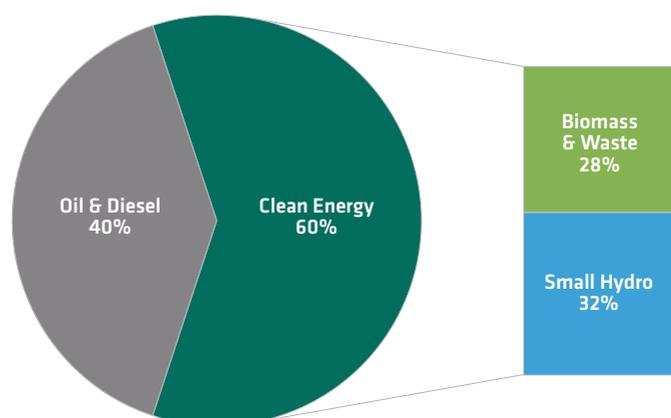
For further information, access www.global-climatescope.org/belize

PARAMETERS AT A GLANCE

On Enabling Framework Parameter I Belize was placed 18th. The country's power sector is served by Belize Electricity Limited (BEL), a vertically-integrated public utility that controls generation (a mix of self-generation and independent power production), as well as electricity distribution and transmission. While private companies have a significant share of local generation, Belize is also supplied via a transmission line that covers the entire northern and western parts of the country and is interconnected with Mexico. In 2013, imports from the Mexican utility Comisión Federal de Electricidad (CFE) represented 64% of the country's total consumption of 308GWh.

INSTALLED POWER CAPACITY BY SOURCE, 2013 (%)

155MW total installed capacity



Source: Bloomberg New Energy Finance, Barbados Light & Power Company

Approximately 90% of the 300,000 Belizeans are connected to the electricity grid and are supplied by BEL, which was nationalized in 2011. Renewable energy accounts for 56% of domestic installed capacity and consists of small hydro (55MW), biomass and waste (32MW) projects and one photovoltaic plant (0.5MW) located on the University of Belize campus. Belize's average retail electricity rate is \$0.20/kWh, which is high compared with other Latin American countries thanks in part to electricity imports.

In 2013, the Public Utilities Commission held an auction to supply 15MW of solar and wind to the grid. Local and international developers submitted bids and 54 were selected to compete. The winners are expected to be announced in November 2014.

KEY POLICIES

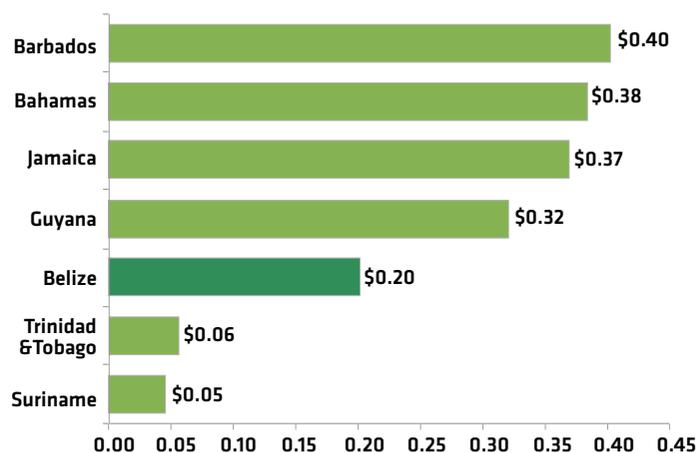
Auction

The Public Utilities Commission held an auction to contract 15MW of solar and wind power. Fifty-four entities were eligible, but no winners have been announced yet.

Source: Bloomberg New Energy Finance Policy Library

On Clean Energy Investment Parameter II, Belize scored 0.67 to rank 20th. Cumulatively, from 2006 to 2013 Belize attracted \$186m in clean energy investment, a substantial volume given its \$3bn GDP. As a result, it was awarded a high score on that particular indicator. The country has relatively high swap rate and cost of debt, at 11.6% and 11%, respectively.

AVERAGE RETAIL ELECTRICITY PRICES, 2013 (\$/kWh)



Source: Bloomberg New Energy Finance

Belize did not perform well on Low-Carbon Business Parameter III, taking 50th place, owing to the absence of locally active clean energy companies. It fared better on Greenhouse Gas Management Activities Parameter IV (ranking 27th) thanks to the country's three CDM offset forestry projects and good potential for future REDD initiatives, as 61% of its territory is still forested.