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BEL and CDB Sign USD 27.5 Million Loan & Grant Package for National Smart Metering Upgrade and Grid Modernization

Belize City, Belize – December 18, 2025 — [Belize Electricity Limited](#) (BEL) and the [Caribbean Development Bank](#) (CDB) have announced the execution of a USD 27.53 million financing package, including a USD 27.2 million loan and a USD 330,000 grant, to implement BEL's Power VIII Project, a nationwide Advanced Metering Infrastructure (AMI) initiative designed to modernise Belize's electricity grid.

The project will deploy approximately 115,000 smart meters across the country, supported by advanced communications and analytics systems that enable near real-time energy usage monitoring, remote operational control, and enhanced customer engagement. It also includes feasibility studies for two major transmission system upgrades, positioning Belize for greater grid resilience and future renewable energy expansion.

The full financing package comprises:

- USD 24.2 million from CDB's Ordinary Capital Resources
- USD 3.0 million from CDB's Special Funds Resources under the Government of Canada's [Supporting Resilient and Green Energy \(SuRGE\) Initiative](#).
- USD 330,000 SuRGE grant to strengthen institutional capacity
- USD 7.05 million counterpart funding from BEL

Largest CDB Loan to BEL to Date and First Without a Government of Belize Guarantee

The initiative is aligned with CDB's commitment to advancing a clean, resilient, and gender inclusive energy future for the region.

In a historic milestone, CDB has provided this financing, the largest it has made to BEL to date, on an unsecured, non-sovereign-guaranteed basis. CDB's decision also reflects BEL's strong governance and management expertise, a robust capital base supported by historically healthy financial performance, an excellent repayment track record, and demonstrated operational efficiency.

BEL Chief Executive Officer, John Mencias, commented on the importance of the continuing partnership between CDB and BEL:

"This significant achievement reflects both CDB's confidence in BEL and the strength of the partnership we have built over many years of collaboration going back to the early 1970's. It represents a landmark milestone for both our institutions that signals CDB's trust in BEL's financial stability, governance and management, and strategic direction, and, by extension, is a strong endorsement of Belize's broader energy development trajectory."

CDB Portfolio Manager, Alexander Augustine, who spearheaded the financing appraisal and approval process, reiterated CDB's confidence in the partnership:



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“CDB is proud to support Belize’s transition to a smarter, more climate-resilient grid. The Power VIII Project directly aligns with our priorities for digital infrastructure, energy security, and climate resilience. BEL has always been a fundamentally solid company with a robust capital base, and has, over the years, demonstrated the institutional maturity and financial capacity required for non-sovereign-guaranteed financing.”

Three-Year Nationwide Rollout Already Underway

BEL has already made significant progress toward project implementation. The Company has signed a major supply contract with Landis+Gyr and has already begun receiving and installing the first set of smart meters and communication modules.

The project is being deployed in three phases:

- **Year 1:** Belize City, Placencia Peninsula, Ambergris Caye
- **Year 2:** Belize District Rural, Cayo District, Dangriga, Independence
- **Year 3:** Orange Walk, Corozal, Caye Caulker, Punta Gorda

Strengthening Belize’s Energy Future

The AMI system will deliver a wide range of benefits for the National Grid, including near real-time data for faster detection and response, innovative customer service, reduced technical and commercial losses, improved voltage and power quality monitoring, enhanced readiness for distributed energy sources, and strengthened operational efficiency and reduced environmental footprint through fewer field operations.

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