



## Press Release

### **Belize Launches the Digital Impact Fund Under Phase 3 of the IDB's EcoMicro COVID-19**

*Belmopan, Belize, April 27, 2022:* The Belize Trade and Investment Development Service (BELTRAIDE), along with its partners Inter-American Development Bank (IDB) Lab and DAI Global, has launched the Digital Impact Advisory Fund in Belize – Phase 3 of the IDB Lab EcoMicro Project, executed by DAI Global.

The Digital Impact Fund is part of the IDB Lab EcoMicro portfolio focusing on COVID-19 recovery and resilience through the digitalization of Caribbean financial institutions and their micro, small or medium-sized enterprise (MSME) clients.

This project seeks to increase the adoption of digital innovations that promote business and resilience and enhanced productivity among financial institutions and their MSME customers. This will be accomplished through the use of FinTech and other digital solutions, creating pathways for adoption in collaboration with local incubators, accelerators, innovation hubs, and FinTech startups and post-startups.

The Digital Impact Advisory Fund pulls from design thinking workshop events that were conducted with financial institutions and MSMEs during the month of April, continuing into May, 2022. During these workshops, BELTRAIDE and its partners developed and delivered the foundations of a Digital Transformation Project with selected financial institutions and MSMEs.

The Objective of the Digital Impact Fund is to provide technical assistance to tech scale-up firms who are providing digital solutions tailored to the Caribbean MSME experience to increase the digitalization of MSMEs. Firms can apply through one of the three application tracks:

Track 1: Digital Management Information Systems (MIS)

Track 2: Enterprise Resource Planning Tools (inventory, procurement, and accounting)

Track 3: Digital Payment Solutions

Winners of the Digital Impact Advisory Fund will receive technical assistance such as training, mentorship, investor pitch preparation guidance, and advisory services with the goal of increasing each winner's number of MSME clients.

IDB Lab and DAI Global are happy to be the funding and implementing partners, respectively, on this project. COVID-19 recovery and resilience through digitalization is a key program to help the Caribbean business community enhance its product offerings and systems as the world continues to adapt and live in a global pandemic.

BELTRAIDE continues to serve as Belize's portal for doing business that contributes to the sustainable, socio-economic development of the country.

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