

BELIZE

No. HR42/1/13

HOUSE OF REPRESENTATIVES

Friday, 7th February 2025

11:30 AM

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S U P P L E M E N T A R Y (1)

ORDERS OF THE DAY

6. Paper.

No. HR298A/1/13 - Ministry of Infrastructure, Development, and Housing – Contract Agreement - Expansion and Rehabilitation of the Philip Goldson Highway (Mile 8 – Mile 24.5).

8. Questions to Ministers (See Notice Paper Attached)

10. Statement by Ministers.

12. Introduction of Bills.

1. Fiscal Incentives (Amendment) Bill, 2025.

Bill for an Act to amend the Fiscal Incentives Act, Act No. 4 of 2023; to allow registered co-operative societies to be eligible to receive fiscal incentives; and to provide for matters connected therewith or incidental thereto.

2. Stamp Duties (Amendment) Bill, 2025.

Bill for an Act to make clarifying amendments to the Stamp Duties Act, Chapter 64 of the Substantive Laws of Belize, Revised Edition 2020; and to provide for matters connected therewith or incidental thereto.

3. Belize Companies (Amendment) Bill, 2025.

Bill for an Act to amend the Belize Companies Act, Act No. 11 of 2022; to provide for the administrative restoration of a company that has been dissolved; to repeal and replace provisions relating to restoration of a dissolved company by the High Court; and to provide for matters connected therewith or incidental thereto.

4. Insolvency and Bankruptcy Bill, 2025.

Bill for an Act governing the insolvency of companies with mechanisms established for insolvent persons to enter into arrangements with their creditors, an administration procedure for companies, the receivership of companies and foreign companies, the liquidation of companies, foreign companies, limited partnerships and partnerships, the making of bankruptcy orders against individuals, the licensing and regulation of insolvency practitioners, the penalisation and redress of wrongdoing associated with insolvent persons, the disqualification of directors, the

avoidance of certain transactions, cross border insolvency issues, netting and the establishment of a simplified insolvency procedure for eligible companies; and to provide for matters connected therewith or incidental thereto.

(The Honourable Prime Minister and Minister of Finance, Economic Development, Investment, Civil Aviation, and Immigration)

5. **National Assembly (Powers, Privileges, and Immunities) Bill, 2025.**

Bill for an Act to repeal and replace the Legislative Assembly (Powers and Privileges) Act; to declare and define certain powers, privileges and immunities of the National Assembly and of the members and officers of such Assembly; to secure freedom of speech in the National Assembly; to regulate admittance to the precincts of the National Assembly; to give protection to the persons employed in the publication of the reports and other papers of the National Assembly; and to provide for matters connected therewith or incidental thereto.

6. **National Symbols Bill, 2025.**

Bill for an Act to prescribe the National Symbols of Belize; to regulate the use of the National Symbols of Belize; and to provide for matters connected therewith or incidental thereto.

(The Honourable Minister of Foreign Affairs, Foreign Trade, Education, Culture, Science, and Technology)

14. **Public Business.**

A. **Government Business**

I **MOTIONS** *(For Text of Motions see Notice Paper attached)*

1. **Government of the Republic of China (Taiwan) – Amendment No. 2 to Loan Agreement No. 025-106001 – Loan Amendment Motion, 2025.**

Cabinet’s recommendation to be signified.

2. **Government of the Republic of China (Taiwan) – Amendment No. 3 to Loan Agreement No. 6020236004 – Loan Amendment Motion, 2025.**

Cabinet’s recommendation to be signified.

3. **Government of the Republic of China (Taiwan) – Amendment No. 2 to Loan Agreement No. 6020236005 – Loan Amendment Motion, 2025.**

Cabinet’s recommendation to be signified.

4. **Government of the Republic of China (Taiwan) – Amendment No. 2 to Loan Agreement No. 6020236006 – Loan Amendment Motion, 2025.**

Cabinet’s recommendation to be signified.

5. Government of the Republic of China (Taiwan) – Amendment No. 2 to Amended and Restated Loan Agreement No. 6020236007 – Loan Amendment Motion, 2025.

Cabinet’s recommendation to be signified.

6. Government of the Republic of China (Taiwan) – Amendment No. 2 to Loan Agreement No. 6020236008 – Loan Amendment Motion, 2025.

Cabinet’s recommendation to be signified.

7. Government of the Republic of China (Taiwan) – Amendment No. 2 to Loan Agreement No. 6020236009 – Loan Amendment Motion, 2025.

Cabinet’s recommendation to be signified.

8. Government of the Republic of China (Taiwan) – Amendment No. 2 to Loan Agreement No. 6020236010 – Loan Amendment Motion, 2025.

Cabinet’s recommendation to be signified.

9. Government of the Republic of China (Taiwan) – Amendment No. 2 to Loan Agreement No. 6020236011 – Loan Amendment Motion, 2025.

Cabinet’s recommendation to be signified.

10. Government of the Republic of China (Taiwan) – Amendment No. 1 to Loan Agreement No. 6020236012 – Loan Amendment Motion, 2025.

Cabinet’s recommendation to be signified.

11. International Bank for Reconstruction and Development – Belize Reliant and Resilient Energy System Project - USD \$58.2 Million - Loan Motion, 2025.

Cabinet’s recommendation to be signified.

12. International Bank for Reconstruction and Development through the International Development Association (IDA) – Belize Blue Cities and Beyond Project – (US\$23.5 Million) - Loan Motion, 2025.

Cabinet’s recommendation to be signified.

13. Taiwan – International Cooperation and Development Fund – Expansion and Rehabilitation of the Philip Goldson Highway (USD\$17.5 Million) - Loan Motion, 2025.

Cabinet’s recommendation to be signified.

14. Caribbean Development Bank – Seventh Power Project – Additional Loan to Belize Electricity Limited (US\$6.2

Million) – Extension of Sovereign Guarantee - Guarantee Motion, 2025.

Cabinet’s recommendation to be signified.

15. **Subscription to Multilateral Investment Fund IV - Inter-American Development Bank - Subscription Motion, 2025.**

Cabinet’s recommendation to be signified.

16. **Inter-American Development Bank – Third General Capital Increase in Authorized Capital Stock of the Inter – American Investment Corporation (IDB Invest) - Subscription Motion, 2025.**

Cabinet’s recommendation to be signified.

*(The Honourable Prime Minister and Minister of Finance,
Economic Development, Investment, Civil Aviation, and Immigration)*

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HOUSE OF REPRESENTATIVES

Friday, 7th February 2025

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S U P P L E M E N T A R Y (1)

N O T I C E O F Q U E S T I O N S A N D M O T I O N S

Q U E S T I O N S

[For Oral Answer]

Notice given on 31st January 2025.

- *1. Will the Honourable Prime Minister and Minister of Finance tell this Honourable House why there was an abrupt departure of the CEO of SSB on 29th January 2025?
- *2. Will the Honourable Prime Minister and Minister of Finance tell this Honourable House how much the Ministry of Finance has spent on vehicle purchases throughout all Government Ministries since December 2020, and how much was spent with Caribbean Motors?
- *3. Will the Honourable Minister of Health tell this Honourable House who are the top 3 NHI service providers from the private sector as far as volume of business done with the Ministry?

(The Honourable Leader of the Opposition)



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SUPPLEMENTARY (1)

NOTICE OF QUESTIONS AND MOTIONS

MOTIONS

1. **Government of the Republic of China (Taiwan) – Amendment No. 2 to Loan Agreement No. 025-106001 – Loan Amendment Motion, 2025.**

Notice given on 5th February 2025.

WHEREAS, the Government of Belize, through its bi-lateral program of economic cooperation and development with the Government of the Republic of China (Taiwan), requested and received financial support in 2017, from the Government of that country, for general financing purposes;

AND WHEREAS, such financial support was in the form of a long-term, low- interest Loan in the principal amount of Twenty-Five Million United States Dollars (US\$25,000,000) for which a Loan Agreement was signed on 14th February 2017, between the Government of Belize and the Mega International Commercial Bank Co. Ltd. of the Republic of China (as the Lender);

AND WHEREAS, the Government of Belize has drawn down the entire loan amount during the commitment period;

AND WHEREAS, the Government of Belize in 2021, requested from the Lender, and was approved, a three-year moratorium on principal repayments of the Loan from 14th August 2021 to 14th February 2024;

AND WHEREAS, the Government of Belize resumed payments at the end of the moratorium period and made one installment payment in August 2024;

AND WHEREAS, the Government of Belize, as at the end of December 2024, has repaid the principal of the Loan in an aggregate amount of US\$2,857,160., leaving an unpaid balance of principal in an aggregate amount of US\$22,142,840;

AND WHEREAS, the Government of Belize is now desirous of once again suspending the principal repayment of the Loan for an additional three (3) years as from 1st January 2025, through 31st December 2027, and nevertheless is willing to continue to pay the interest during such period as according to the Loan Agreement;

AND WHEREAS, the Mega International Commercial Bank Co. Ltd of the Republic of China (Taiwan), is willing to accept the Government of Belize's request for another payment suspension under the terms and conditions of an Amendment No. 2 to the Loan Agreement as follows:

Lender:	Mega International Commercial Bank Co. Ltd of the Republic of China (Taiwan);
Remaining Loan Balance Principal Amount:	US\$22,142,840;
Repayment Suspension Period:	3 years: from 1 st January 2025, through to 31 st December 2027;
Repayment terms:	Thirty-One (31) consecutive, semi-annual principal installments comprising of thirty (30) installments of US\$714,290 and one (1) installment of US\$714,140, payable 14 th February and 14 th August of each year, commencing on 14 th February 2028, and ending on 14 th February 2043;
Interest Payments:	Shall continue as per the Loan Agreement and shall not be affected by the moratorium;
Interest Rate:	SOFR plus credit adjustment spread of zero-point two percent (0.2%), plus two-point five percent (2.5%) per annum;

AND WHEREAS, the Government of Belize is required to obtain the prior authorization of the National Assembly, by way of a Resolution, for such Amendment;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House, being satisfied that this Amendment is in the best interest of the country of Belize, approves and confirms that the Government of Belize may enter into Amendment No. 2 to Loan Agreement 025-106001 with the Mega International Commercial Bank Co. Ltd. of the Republic of China (Taiwan) on the terms and conditions set out above, and further authorizes the Minister of Finance to execute and deliver the said Loan Amendment Agreement and all other documents and agreements connected therewith.

Cabinet's recommendation to be signified.

- 2. Government of the Republic of China (Taiwan) – Amendment No. 3 to Loan Agreement No. 6020236004 – Loan Amendment Motion, 2025.**

Notice given on 5th February 2025.

WHEREAS, the Government of Belize, through its bi-lateral program of economic cooperation and development with the Government of the Republic of China (Taiwan), requested and received financial support in 2004, from the Government of that country, to enhance basic services and infrastructure in Belize;

AND WHEREAS, such financial support was in the form of a long-term, low- interest Loan in the principal amount of Twenty-Five Million United States Dollars (US\$25,000,000) for which a Loan Agreement was signed on 3rd March 2004, between the Government of Belize and the Export-Import Bank of the Republic of China (as the Lender);

AND WHEREAS, the Government of Belize has drawn down the entire loan amount during the commitment period;

AND WHEREAS, the Government of Belize in 2021, requested from the Lender, and was approved, a two and a half (2.5) year moratorium on principal repayments of the Loan from 25th September 2021 to 25th September 2023;

AND WHEREAS, the Government of Belize resumed payments at the end of the moratorium period and made two (2) installment payments respectively in March and September 2024;

AND WHEREAS, the Government of Belize, as of December 2024, has repaid the principal of the Loan in an aggregate amount of US\$21,666,684., leaving an unpaid balance of principal in an aggregate amount of US\$3,333,316.;

AND WHEREAS, the Government of Belize is now desirous of once again suspending the principal repayment of the Loan for an additional three (3) years as from 1st January 2025, through 31st December 2027, and nevertheless is willing to continue to pay the interest during such period as according to the Loan Agreement;

AND WHEREAS, the Export-Import Bank of the Republic of China (Taiwan), is willing to accept the Government of Belize's request for another payment suspension under the terms and conditions of an Amendment No. 3 to the Loan Agreement as follows:

Lender:	Export-Import Bank of the Republic of China (Taiwan);
Remaining Loan Balance Principal Amount:	US\$3,333,316;
Repayment Suspension Period:	3 years: from 1 st January 2025, through 31 st December 2027;
Repayment terms:	Four (4) consecutive, semi-annual principal payment installments comprising of three (3) installments of US\$833,334 and one (1) installment of US\$833,314, payable 25 th March and 25 th September of each year, commencing on 25 th March 2028, and ending 25 th September 2029;
Interest Payments:	Shall continue as per the Loan Agreement and shall not be affected by the moratorium;
Interest Rate:	SOFR plus credit adjustment spread of zero point two percent (0.2%), plus two point five percent (2.5%) per annum;

AND WHEREAS, the Government of Belize is required to obtain the prior authorization of the National Assembly, by way of a Resolution, for such Amendment;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House, being satisfied that this Amendment is in the best interest of the country of Belize, approves and confirms that the Government of Belize may enter into Amendment No. 3 to Loan Agreement 6020236004 with the Export-Import Bank of the

Republic of China (Taiwan) on the terms and conditions set out above, and further authorizes the Minister of Finance to execute and deliver the said Loan Amendment Agreement and all other documents and agreements connected therewith.

Cabinet's recommendation to be signified.

3. Government of the Republic of China (Taiwan) – Amendment No. 2 to Loan Agreement No. 6020236005 – Loan Amendment Motion, 2025.

Notice given on 5th February 2025.

WHEREAS, the Government of Belize, through its bi-lateral program of economic cooperation and development with the Government of the Republic of China (Taiwan), requested and received financial support in 2004, from the Government of that country, for general commercial use;

AND WHEREAS, such financial support was in the form of a long-term, low- interest Loan in the principal amount of Twenty Million United States Dollars (US\$20,000,000) for which a Loan Agreement was signed on 18th November 2004, between the Government of Belize and the Export-Import Bank of the Republic of China (as the Lender);

AND WHEREAS, the Government of Belize has drawn down the entire loan amount during the commitment period;

AND WHEREAS, the Government of Belize in 2021, requested from the Lender, and was approved, a two and a half (2.5) year moratorium on principal repayments of the Loan from 30th November 2021 to 30th November 2023;

AND WHEREAS, the Government of Belize resumed payments at the end of the moratorium period and made one (1) installment payment in November 2024;

AND WHEREAS, the Government of Belize, as of December 2024, has repaid the principal of the Loan in an aggregate amount of US\$16,470,608, leaving an unpaid balance of principal in an aggregate amount of US\$3,529,392;

AND WHEREAS, the Government of Belize is now desirous of once again suspending the principal repayment of the Loan for an additional three (3) years as from 1st January 2025, through 31st December 2027, and nevertheless is willing to continue to pay the interest during such period as according to the Loan Agreement;

AND WHEREAS, the Export-Import Bank of the Republic of China (Taiwan), is willing to accept the Government of Belize's request for another payment suspension under the terms and conditions of an Amendment No. 2 to the Loan Agreement as follows:

Lender:	Export-Import Bank of the Republic of China (Taiwan);
Remaining Loan Balance Principal Amount:	US\$3,529,392;
Repayment Suspension Period:	3 years: from 1 st January 2025 through 31 st December 2027;
Repayment terms:	Six (6) consecutive, semi-annual principal installments comprising of five (5) installments of US\$588,236 and one (1) installment of US\$588,212, payable 30 th May and 30 th November of

each year, to which an installment will be paid for 30th November 2024, and then commencing again until 30th May 2028, and ending 30th May 2030;

Interest Payments: Shall continue as per the Loan Agreement and shall not be affected by the moratorium;

Interest Rate: SOFR plus credit adjustment spread of zero point two percent (0.2%), plus two point five percent (2.5%) per annum;

AND WHEREAS, the Government of Belize is required to obtain the prior authorization of the National Assembly, by way of a Resolution, for such Amendment;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House, being satisfied that this Amendment is in the best interest of the country of Belize, approves and confirms that the Government of Belize may enter into Amendment No. 2 to Loan Agreement 6020236005 with the Export-Import Bank of the Republic of China (Taiwan) on the terms and conditions set out above, and further authorizes the Minister of Finance to execute and deliver the said Loan Amendment Agreement and all other documents and agreements connected therewith.

Cabinet's recommendation to be signified.

4. Government of the Republic of China (Taiwan) – Amendment No. 2 to Loan Agreement No. 6020236006 – Loan Amendment Motion, 2025.

Notice given on 5th February 2025.

WHEREAS, the Government of Belize, through its bi-lateral program of economic cooperation and development with the Government of the Republic of China (Taiwan), requested and received financial support in 2006, from the Government of that country, for general commercial use;

AND WHEREAS, such financial support was in the form of a long-term, low- interest Loan in the principal amount of Twenty-Five Million United States Dollars (US\$25,000,000) for which a Loan Agreement was signed on 20th January 2006, between the Government of Belize and the Export-Import Bank of the Republic of China (as the Lender);

AND WHEREAS, the Government of Belize has drawn down the entire loan amount during the commitment period;

AND WHEREAS, the Government of Belize in 2021, requested from the Lender, and was approved, a two and a half (2.5) year moratorium on principal repayments of the Loan from 27th July 2021 to 27th July 2023;

AND WHEREAS, the Government of Belize resumed payments at the end of the moratorium period and made two (2) installment payments respectively in January and July 2024;

AND WHEREAS, the Government of Belize, as of December 2024, has repaid the principal of the Loan in an aggregate amount of US\$19,117,670, leaving an unpaid balance of principal in an aggregate amount of US\$5,882,330;

AND WHEREAS, the Government of Belize is now desirous of once again suspending the principal repayment of the Loan for an additional three (3) years as from 1st January 2025 through 31st December 2027, and nevertheless is willing to continue to pay the interest during such period as according to the Loan Agreement;

AND WHEREAS, the Export-Import Bank of the Republic of China (Taiwan), is willing to accept the Government of Belize's request for another payment suspension under the terms and conditions of an Amendment No. 2 to the Loan Agreement as follows:

Lender:	Export-Import Bank of the Republic of China (Taiwan);
Remaining Loan Balance Principal Amount:	US\$5,882,330;
Repayment Suspension Period:	3 years: from 1 st January 2025 through 31 st December 2027;
Repayment terms:	Eight (8) consecutive, semi-annual principal installments comprising of seven (7) installments of US\$735,295 and one (1) installment of US\$735,265, payable 27 th January and 27 th July of each year, commencing on 27 th January 2028, and ending 27 th July 2031;
Interest Payments:	Shall continue as per the Loan Agreement and shall not be affected by the moratorium;
Interest Rate:	SOFR plus credit adjustment spread of zero point two percent (0.2%), plus two point five percent (2.5%) per annum;

AND WHEREAS, the Government of Belize is required to obtain the prior authorization of the National Assembly, by way of a Resolution, for such Amendment.

NOW, THEREFORE, BE IT RESOLVED that this Honorable House, being satisfied that this Amendment is in the best interest of the country of Belize, approves and confirms that the Government of Belize may enter into Amendment No. 2 to Loan Agreement 6020236006 with the Export-Import Bank of the Republic of China (Taiwan) on the terms and conditions set out above, and further authorizes the Minister of Finance to execute and deliver the said Loan Amendment Agreement and all other documents and agreements connected therewith.

Cabinet's recommendation to be signified.

- 5. Government of the Republic of China (Taiwan) – Amendment No. 2 to Amended and Restated Loan Agreement No. 6020236007 – Loan Amendment Motion, 2025.**

Notice given on 5th February 2025.

WHEREAS, the Government of Belize, through its bi-lateral program of economic cooperation and development with the Government of the Republic of China (Taiwan), requested and received financial support in 2012, from the

Government of that country, to finance the construction of a Grandstand Sports Facility;

AND WHEREAS, such financial support was in the form of a long-term, low- interest Loan in a principal amount not exceeding Five Million United States Dollars (US\$5,000,000) for which an Amended and Restated Loan Agreement was signed on 15th August 2012, between the Government of Belize and the Export-Import Bank of the Republic of China (as the Lender);

AND WHEREAS, the Government of Belize has drawn down only Two Million Five Hundred Thousand United States Dollars (US\$2,500,000) within the commitment period, which amount constitutes the Loan for the Amended and Restated Loan Agreement;

AND WHEREAS, the Government of Belize in 2021, requested from the Lender, and was approved, a two and a half (2.5) year moratorium on principal repayments of the Loan from 5th August 2021 to 5th August 2023;

AND WHEREAS, the Government of Belize resumed payments at the end of the moratorium period and made two (2) installment payments respectively in February and August 2024;

AND WHEREAS, the Government of Belize, as of December 2024 has repaid the principal of the Loan in an aggregate amount of US\$882,360, leaving an unpaid balance of principal in an aggregate amount of US\$1,617,640;

AND WHEREAS, the Government of Belize is now desirous of once again suspending the principal repayment of the Loan for an additional three (3) years as from 1st January 2025 through 31st December 2027, and nevertheless is willing to continue to pay the interest during such period as according to the Amended and Restated Loan Agreement;

AND WHEREAS, the Export-Import Bank of the Republic of China (Taiwan), is willing to accept the Government of Belize's request for another payment suspension under the terms and conditions of an Amendment No. 2 to the Amended and Restated Loan Agreement as follows:

Lender:	Export-Import Bank of the Republic of China (Taiwan);
Remaining Loan Balance Principal Amount:	US\$1,617,640;
Repayment Suspension Period:	3 years: from 1 st January 2025 through 31 st December 2027;
Repayment terms:	Twenty-two (22) consecutive, semi-annual principal payments installments comprising of twenty-one (21) installments of US\$73,530 and one (1) installment of US\$73,510, payable 5 th February and 5 th August of each year, commencing on 5 th February 2028, and ending 5 th August 2038;
Interest Payments:	Shall continue as per the Amended and Restated Loan

Agreement and shall not be affected by the moratorium;

Interest Rate:

SOFR plus credit adjustment spread of zero point two percent (0.2%), plus two point five percent (2.5%) per annum;

AND WHEREAS, the Government of Belize is required to obtain the prior authorization of the National Assembly, by way of a Resolution, for such Amendment;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House, being satisfied that this Amendment is in the best interest of the country of Belize, approves and confirms that the Government of Belize may enter into Amendment No. 2 to Amended and Restated Loan Agreement 6020236007 with the Export-Import Bank of the Republic of China (Taiwan) on the terms and conditions set out above, and further authorizes the Minister of Finance to execute and deliver the said Loan Amendment Agreement and all other documents and agreements connected therewith.

Cabinet's recommendation to be signified.

6. Government of the Republic of China (Taiwan) – Amendment No. 2 to Loan Agreement No. 6020236008 – Loan Amendment Motion, 2025.

Notice given on 5th February 2025.

WHEREAS, the Government of Belize, through its bi-lateral program of economic cooperation and development with the Government of the Republic of China (Taiwan), requested and received financial support in 2008, from the Government of that country, to finance hurricane relief works;

AND WHEREAS, such financial support was in the form of a long-term, low- interest Loan in the principal amount of Four Million Five Hundred Thousand United States Dollars (US\$4,500,000) for which a Loan Agreement was signed on 4th January 2008, between the Government of Belize and the Export-Import Bank of the Republic of China (as the Lender);

AND WHEREAS, the Government of Belize has drawn down the entire loan amount during the commitment period;

AND WHEREAS, the Government of Belize in 2021, requested from the Lender, and was approved, a two and a half (2.5) year moratorium on principal repayments of the Loan from 28th July 2021 to 28th July 2023;

AND WHEREAS, the Government of Belize resumed payments at the end of the moratorium period and made two (2) installment payments respectively in January and July 2024;

AND WHEREAS, the Government of Belize, as of December 2024, has repaid the principal of the Loan in an aggregate amount of US\$2,911,766, leaving an unpaid balance of principal in an aggregate amount of US\$1,588,234

AND WHEREAS, the Government of Belize is now desirous of once again suspending the principal repayment of the Loan for an additional three (3) years as from 1st January 2025 through 31st December 2027, and nevertheless is willing to continue to pay the interest during such period as according to the Loan Agreement;

AND WHEREAS, the Export-Import Bank of the Republic of China (Taiwan), is willing to accept the Government of Belize's request for another

payment suspension under the terms and conditions of an Amendment No. 2 to the Loan Agreement as follows:

Lender:	Export-Import Bank of the Republic of China (Taiwan);
Remaining Loan Balance Principal Amount:	US\$1,588,234;
Repayment Suspension Period:	3 years: from 1 st January 2025 through 31 st December 2027;
Repayment terms:	Twelve (12) consecutive, semi-annual principal installments comprising of thirteen (13) installments of US\$132,353 and one (1) installment of US\$132,351, payable 28 th January and 28 th July 28 of each year, commencing on 28 th January 2028, and ending 28 th July 2033;
Interest Payments:	Shall continue as per the Amended and Restated Loan Agreement and shall not be affected by the moratorium;
Interest Rate:	SOFR plus credit adjustment spread of zero point two percent (0.2%), plus two point five percent (2.5%) per annum;

AND WHEREAS, the Government of Belize is required to obtain the prior authorization of the National Assembly, by way of a Resolution, for such Amendment;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House, being satisfied that this Amendment is in the best interest of the country of Belize, approves and confirms that the Government of Belize may enter into Amendment No. 2 to Loan Agreement 6020236008 with the Export-Import Bank of the Republic of China (Taiwan) on the terms and conditions set out above, and further authorizes the Minister of Finance to execute and deliver the said Loan Amendment Agreement and all other documents and agreements connected therewith.

Cabinet's recommendation to be signified.

- 7. Government of the Republic of China (Taiwan) – Amendment No. 2 to Loan Agreement No. 6020236009 – Loan Amendment Motion, 2025.**

Notice given on 5th February 2025.

WHEREAS, the Government of Belize, through its bi-lateral program of economic cooperation and development with the Government of the Republic of

China (Taiwan), requested and received financial support in 2009, from the Government of that country, for general commercial use;

AND WHEREAS, such financial support was in the form of a long-term, low- interest Loan in the principal amount of Twenty Million United States Dollars (US\$20,000,000) for which a Loan Agreement was signed on 5th May 2009, between the Government of Belize and the Export-Import Bank of the Republic of China (as the Lender);

AND WHEREAS, the Government of Belize has drawn down the entire loan amount during the commitment period;

AND WHEREAS, the Government of Belize in 2021, requested from the Lender, and was approved, a two and a half (2.5) year moratorium on principal repayments of the Loan from 24th July 2021 to 24th July 2023;

AND WHEREAS, the Government of Belize resumed payments at the end of the moratorium period and made two (2) installment payments respectively in January and July 2024;

AND WHEREAS, the Government of Belize, as of December 2024, has repaid the principal of the Loan in an aggregate amount of US\$11,176,484, leaving an unpaid balance of principal in an aggregate amount of US\$8,823,516;

AND WHEREAS, the Government of Belize is now desirous of once again suspending the principal repayment of the Loan for an additional three (3) years as from 1st January 2025 through 31st December 2027, and nevertheless is willing to continue to pay the interest during such period as according to the Loan Agreement;

AND WHEREAS, the Export-Import Bank of the Republic of China (Taiwan), is willing to accept the Government of Belize's request for another payment suspension under the terms and conditions of an Amendment No. 2 to the Loan Agreement as follows:

Lender:	Export-Import Bank of the Republic of China (Taiwan);
Remaining Loan Balance Principal Amount:	US\$8,823,516;
Repayment Suspension Period:	3 years: from 1 st January 2025 through 31 st December 2027;
Repayment:	Fifteen (15) consecutive, semi-annual principal payment installments comprising of fourteen (14) installment payments of US\$588,236 and one (1) installment of US\$588,212, payable 24 th January and 24 th July of each year, commencing on 24 th January 2028, and ending 24 th January 2035;
Interest Payments:	Shall continue as per the Loan Agreement and shall not be affected by the moratorium;
Interest Rate:	SOFR plus credit adjustment spread of zero point two percent (0.2%), plus two point

five percent (2.5%) per annum;

AND WHEREAS, the Government of Belize is required to obtain the prior authorization of the National Assembly, by way of a Resolution, for such Amendment;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House, being satisfied that this Amendment is in the best interest of the country of Belize, approves and confirms that the Government of Belize may enter into Amendment No. 2 to Loan Agreement 6020236009 with the Export-Import Bank of the Republic of China (Taiwan) on the terms and conditions set out above, and further authorizes the Minister of Finance to execute and deliver the said Loan Amendment Agreement and all other documents and agreements connected therewith.

Cabinet's recommendation to be signified.

8. Government of the Republic of China (Taiwan) – Amendment No. 2 to Loan Agreement No. 6020236010 – Loan Amendment Motion, 2025.

Notice given on 5th February 2025.

WHEREAS, the Government of Belize, through its bi-lateral program of economic cooperation and development with the Government of the Republic of China (Taiwan), requested and received financial support in 2010, from the Government of that country, for general commercial use;

AND WHEREAS, such financial support was in the form of a long-term, low- interest Loan in the principal amount of Thirty Million United States Dollars (US\$30,000,000), for which a Loan Agreement was signed on 30th March 2010, between the Government of Belize and the Export-Import Bank of the Republic of China (as the Lender);

AND WHEREAS, the Government of Belize has drawn down the entire loan amount during the commitment period;

AND WHEREAS, the Government of Belize in 2021, requested from the Lender, and was approved, a two and a half (2.5) year moratorium on principal repayments of the Loan from 1st December 2021 to 1st December 2023;

AND WHEREAS, the Government of Belize resumed payment at the end of the moratorium period and made one (1) installment payment in June 2024;

AND WHEREAS, the Government of Belize, as of 1st October 2024, has repaid the principal of the Loan in an aggregate amount of US\$15,000,018, leaving an unpaid balance of principal in an aggregate amount of US\$14,999,982;

AND WHEREAS, the Government of Belize is now desirous of once again suspending the principal repayment of the Loan for an additional three (3) years as from 1st January 2025 through 31st December 2027, and nevertheless is willing to continue to pay the interest during such period as according to the Loan Agreement;

AND WHEREAS, the Export-Import Bank of the Republic of China (Taiwan), is willing to accept the Government of Belize's request for another payment suspension under the terms and conditions of an Amendment No. 2 to the Loan Agreement as follows:

Lender: Export-Import Bank of the Republic of China (Taiwan);

**Remaining Loan Balance
Principal Amount:** US\$14,999,982;

Repayment Suspension

Period:	3 years: from 1 st January 2025 through 31 st December 2027;
Repayment:	Seventeen (17) consecutive, semi-annual principal payment installments comprising of sixteen (16) installments of US\$882,354 and one (1) installment of US\$882,318, payable 1 st June and 1 st December of each year, to which an installment will be paid for 1 st December 2024, and then commencing again until 1 st June 2028, and ending 1 st December 2035;
Interest Payments:	Shall continue as per the Loan Agreement and shall not be affected by the moratorium;
Interest Rate:	SOFR plus credit adjustment spread of zero point two percent (0.2%), plus two point five percent (2.5%) per annum;

AND WHEREAS, the Government of Belize is required to obtain the prior authorization of the National Assembly, by way of a Resolution, for such Amendment;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House, being satisfied that this Amendment is in the best interest of the country of Belize, approves and confirms that the Government of Belize may enter into Amendment No. 2 to Loan Agreement 6020236010 with the Export-Import Bank of the Republic of China (Taiwan) on the terms and conditions set out above, and further authorizes the Minister of Finance to execute and deliver the said Loan Amendment Agreement and all other documents and agreements connected therewith.

Cabinet's recommendation to be signified.

9. Government of the Republic of China (Taiwan) – Amendment No. 2 to Loan Agreement No. 6020236011 – Loan Amendment Motion, 2025.

Notice given on 5th February 2025.

WHEREAS, the Government of Belize, through its bi-lateral program of economic cooperation and development with the Government of the Republic of China (Taiwan), requested and received financial support in 2013, from the Government of that country, for general commercial use;

AND WHEREAS, such financial support was in the form of a long-term, low- interest Loan in the principal amount of Forty Million United States Dollars (US\$40,000,000) for which a Loan Agreement was signed on 7th May 2013, between the Government of Belize and the Export-Import Bank of the Republic of China (as the Lender);

AND WHEREAS, the Government of Belize has drawn down the entire loan amount during the commitment period;

AND WHEREAS, the Government of Belize in 2021, requested from the Lender, and was approved, a two and a half (2.5) year moratorium on principal repayments of the Loan from 2nd August 2021 to 2nd August 2023;

AND WHEREAS, the Government of Belize resumed payment at the end of the moratorium period and made two (2) installment payments respectively in February and August 2024;

AND WHEREAS, the Government of Belize, as of December 2024, has repaid the principal of the Loan in an aggregate amount of US\$10,322,592, leaving an unpaid balance of principal in an aggregate amount of US\$29,677,408;

AND WHEREAS, the Government of Belize is now desirous of once again suspending the principal repayment of the Loan for an additional three (3) years as from 1st January 2025 through 31st December 2027, and nevertheless is willing to continue to pay the interest during such period as according to the Loan Agreement;

AND WHEREAS, the Export-Import Bank of the Republic of China (Taiwan), is willing to accept the Government of Belize's request for a payment suspension under the terms and conditions of an Amendment No. 2 to the Loan Agreement as follows:

Lender:	Export-Import Bank of the Republic of China (Taiwan);
Remaining Loan Balance Principal Amount:	US\$29,677,408;
Repayment Suspension Period:	3 years: from 1 st January 2025 through 31 st December 2027;
Repayment terms:	Twenty-three (23) consecutive, semi-annual principal payment installments comprising of twenty-two (22) installments of US\$1,290,324 and one (1) installment of US\$1,290,280, payable on 2 nd February and 2 nd August of each year, commencing on 2 nd February 2028, and ending 2 nd February 2039;
Interest Payments:	Shall continue as per the Loan Agreement and shall not be affected by the moratorium;
Interest Rate:	SOFR plus credit adjustment spread of zero point two percent (0.2%), plus two point five percent (2.5%) per annum;

AND WHEREAS, the Government of Belize is required to obtain the prior authorization of the National Assembly, by way of a Resolution, for such Amendment;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House, being satisfied that this Amendment is in the best interest of the country of Belize, approves and confirms that the Government of Belize may enter into Amendment No. 2 to Loan Agreement 6020236011 with the Export-Import Bank of the Republic of China (Taiwan) on the terms and conditions set out above, and further authorizes the Minister of Finance to execute and deliver the said Loan Amendment Agreement and all other documents and agreements connected therewith.

Cabinet's recommendation to be signified.

10. Government of the Republic of China (Taiwan) – Amendment No. 1 to Loan Agreement No. 6020236012 – Loan Amendment Motion, 2025.

Notice given on 5th February 2025.

WHEREAS, the Government of Belize, through its bi-lateral program of economic cooperation and development with the Government of the Republic of China (Taiwan), requested and received financial support in 2018, from the Government of that country, for general commercial use;

AND WHEREAS, such financial support was in the form of a long-term, low- interest Loan in the principal amount of Forty Million United States Dollars (US\$40,000,000) for which a Loan Agreement was signed on 12th January 2018, between the Government of Belize and the Export-Import Bank of the Republic of China (as the Lender);

AND WHEREAS, the Government of Belize has drawn down the entire loan amount during the commitment period;

AND WHEREAS, the Government of Belize in 2021, requested from the Lender, and was approved, a two and a half (2.5) year moratorium on principal repayments of the Loan from 22nd November 2021 to 22nd November 2023;

AND WHEREAS, the Government of Belize resumed payment at the end of the moratorium period and made one (1) installment payment in May 2024;

AND WHEREAS, the Government of Belize, as of 1st October 2024, has repaid the principal of the Loan in an aggregate amount of US\$1,176,472, leaving an unpaid balance of principal in an aggregate amount of US\$38,823,528;

AND WHEREAS, the Government of Belize is now desirous of once again suspending the principal repayment of the Loan for an additional three (3) years as from 1st January 2025 through 31st December 2027, and nevertheless is willing to continue to pay the interest during such period as according to the Loan Agreement;

AND WHEREAS, the Export-Import Bank of the Republic of China (Taiwan), is willing to accept the Government of Belize’s request for another payment suspension under the terms and conditions of an Amendment No. 2 to the Loan Agreement as follows:

Lender:	Export-Import Bank of the Republic of China (Taiwan);
Remaining Loan Balance	
Principal Amount:	US\$38,823,528;
Repayment Suspension	
Period:	3 years: from 1 st January 2025 through 31 st December 2027;
Repayment terms:	Thirty-three (33) consecutive, semi-annual principal payment installments comprising of thirty-two (32) installments of US\$1,176,472 and one (1) installment of US\$1,176,424, payable 22 nd May and 22 nd November of each year, to which an instalment shall be paid for 22 nd November 2024, and

then commencing again until
22nd May 2028 and ending
22nd November 2043;

Interest Payments: Shall continue as per the Loan Agreement and shall not be affected by the moratorium;

Interest Rate: SOFR plus credit adjustment spread of zero point two percent (0.2%), plus two point five percent (2.5%) per annum;

AND WHEREAS, the Government of Belize is required to obtain the prior authorization of the National Assembly, by way of a Resolution, for such Amendment;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House, being satisfied that this Amendment is in the best interest of the country of Belize, approves and confirms that the Government of Belize may enter into Amendment No. 2 to Loan Agreement 6020236012 with the Export-Import Bank of the Republic of China (Taiwan) on the terms and conditions set out above, and further authorizes the Minister of Finance to execute and deliver the said Loan Amendment Agreement and all other documents and agreements connected therewith.

Cabinet’s recommendation to be signified.

11. International Bank for Reconstruction and Development – Belize Reliant and Resilient Energy System Project - USD \$58.2 Million - Loan Motion, 2025.

Notice given on 5th February 2025.

WHEREAS, Belize being a member of the International Bank for Reconstruction and Development (the “Bank”), is eligible for development assistance in the form of loans, grants, and technical assistance from the Bank on such terms and conditions as may be agreed between Belize and the Bank from time to time;

AND WHEREAS, the Government of Belize has approached the Bank for financial assistance in the execution of a Belize Reliant and Resilient Energy System Project designed mainly to strengthen the reliability and resilience of the national electricity system and enable greater renewable energy integration;

AND WHEREAS, the Project will involve the following:

- acquiring and deploying four (4) ten (10) MW battery energy storage systems (BESS) across Project Sites;
- designing, acquiring, and installing all associated investments for the four battery energy storage systems;
- supporting stakeholders to inform and develop policies and regulations critical to the electricity sector;
- providing technical capacity building and carrying out skills development activities, through the provision of Scholarships and mentoring for women to develop technical and soft skills within the science, technology, engineering, and math, and energy sectors;

AND WHEREAS, the proposed Project will be financed through an IBRD loan in the sum of US\$50,000,000 from the Bank’s own resources, a concessional financing in the sum of US\$8.2 million from the Canada Clean Energy and Forest Climate Facility Single-Donor Trust Fund (CCEFCF), (which is facility funded by the Government of Canada to support transformational climate actions of World Bank Projects, and which is administered by the Bank), and a grant in the amount

of US\$200,000 also from the CCFEFCF;

AND WHEREAS, it is intended that the execution of the Program shall be carried out, on behalf of the Government, by the Central Executing Unit of the Ministry of Finance, acting as the Implementing Agency;

AND WHEREAS, the Bank has offered a total financing of up to US\$58.2 million (US\$50,000,000.00 from its own resources and US\$8,200,000 from the Canada Clean Energy and Forest Climate Facility Single-Donor Trust Fund), for the said purpose under the following terms and conditions:

Lender:	The International Bank for Reconstruction and Development;
Loan Principal Amounts:	<ol style="list-style-type: none"> 1. US\$50,000,000.00 from IBRD resources; 2. US\$8,200,000.00 from CCFEFCF resources;
Disbursement Schedules:	Both loans have a disbursement schedule of over a period of sixty (72) months from the date of signature of the Loan Contracts;
Loan Terms:	Both Loans are twenty (20) years inclusive of a sixty (60) month Grace Period on Principal Repayments;
Repayment Periods:	<ol style="list-style-type: none"> 1. The IBRD portion be repaid in 30 commitment-linked, semi-annual and consecutive installments; 2. The CCFEFCF portion to be repaid in 30 equal, semi-annual and consecutive installments;
Purpose:	To execute the BRRES Project that will strengthen the reliability and resilience of the national electricity system and enable greater renewable energy integration;
Rate of Interest:	<ol style="list-style-type: none"> 1. The interest rate for the IBRD Portions is the Reference Rate plus the Variable Spread or such rate as may apply following a Conversion; 2. The interest rate for the CCFEFCF Portions is Zero (0%) per annum;

AND WHEREAS, under the provisions of section 7 (2) of the Finance and Audit (Reform) Act, 2005, the Government of Belize is required to obtain the prior authorisation of the National Assembly, by way of a Resolution, for such a

borrowing;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House, being satisfied that the Loan proceeds would significantly assist the Government of Belize in the execution of a Belize Reliant and Resilient Energy System Project, approves and confirms that the Government may enter into the Loan Contracts with the International Bank for Reconstruction and Development on the terms and conditions set out above, and further authorizes the Minister of Finance to execute and deliver the said Loan Contracts and all other documents associated therewith.

Cabinet's recommendation to be signified.

12. International Bank for Reconstruction and Development through the International Development Association (IDA) – Belize Blue Cities and Beyond Project – (US\$23.5 Million) - Loan Motion, 2025.

Notice given on 5th February 2025.

WHEREAS, Belize being a member of the International Bank for Reconstruction and Development (the “Bank”), is eligible for development assistance in the form of loans, grants, and technical assistance from the Bank on such terms and conditions as may be agreed between Belize and the Bank from time to time;

AND WHEREAS, the Government of Belize has approached the Bank for financial assistance to execute a “Blue Cities and Beyond” Project that will improve Belize’s management capacity for sustainable coastal and blue economy development, increase safe water supply and reduce land-based pollution discharges at targeted urban areas, and in case of an eligible crisis or emergency, to respond promptly and effectively to it, (hereinafter called “the Project”);

AND WHEREAS, this Project will consist of three main components whose activities will address policy development and capacity building, carbon market readiness, blue economy investment programs, an upgrade to the Belize City Wastewater Treatment Plant, an expansion of water supply in South San Pedro, a Waste Management pilot in San Pedro Town, and assistance to the Belize Water Services (BWS) to renovate the only wastewater treatment plant in Belize city;

AND WHEREAS, the Bank has approved to finance the proposed Project through a concessional financing agreement in the amount of US\$23.5 million, from the International Development Association (IDA), to be facilitated in two (2) credit types, as well as through several grant funding sources;

The total loan and grant funding allocated for the Project through the IBRD will be as follows:

1. US\$23.5 million loan funds - financed from resources of IDA (which is a development finance institution of the WB group);
2. US\$3.7 million grant funds - financed from the Global Environmental Fund;
3. US\$4 million grant funds - financed from the Global Program for the Blue Economy Multi-Donor Trust Fund (PROBLUE);
4. €920,000 euros grant fund - financed from the resources of the Global Facility for Disaster Reduction and Recovery (GFDRR) Fund;

AND WHEREAS, it is intended that the execution of the Program shall be carried out, on behalf of the Government, by the Central Executing Unit of the Ministry of Finance, acting as the Implementing Agency;

AND WHEREAS, the Bank has offered total loan financing of up to **US\$23,500,000** for the said purpose under the following terms and conditions:

Lender:	The International Development Association (IDA) of the IBRD;
Loan Principal Amount:	US\$23,500,000.00 divided into two portions: <ol style="list-style-type: none"> 1. Credit A = US\$18,700,000; 2. Credit B = US\$4,800,000;
Disbursement Schedule:	Over a period of five years, from the date of signature of the Loan Contract, up to 30 th April 2030 (four (4) months after the closing date of 31 st December 2029);
Loan Term:	Credit A - Forty (40) years, inclusive of a ten (10) year grace period on principal repayments; <p>Credit B – Twelve (12) years, inclusive of a six (6) year grace period on principal repayments;</p>
Repayment Period:	Credit A - To be repaid in approximately 60 semi-annual, and consecutive installments payable on 15 th April and 15 th October of each year; The First 20 installments being about US\$187,000.00 for the period 1 st April 2035 to 15 th October 2044, and, thereafter, the final 40 installments being about US\$374,000.00 for the period 1 st April 2045 to 15 th October 2064; <p>Credit B - To be repaid in approximately 12 equal, semi-annual, and consecutive installments of about US\$400,000.32, on 15th April and 15th October of each year, for the period 1st April 2031 to 15th October 2036;</p>
Purpose:	To improve Belize’s management capacity for sustainable coastal and blue economy development, increase safe water supply and reduce land-based pollution discharges at targeted urban areas, and to respond effectively to an eligible crisis or emergency event;
Repayment Percentage:	Credit A - payment percentage will be at 1% value of the financing commitment for the first 10 years, and thereafter at 2% value of the financing commitment for the final 20 years;

Credit B - repayment percentage will be at 8.333% value of the financing commitment for 6 years;

Commitment Charge: One half of one percent (1/2 of 1%) per annum on the unwithdrawn loan balance;

Service Charge: A Service Charge is applicable only to Credit A and is the greater of (i) the sum of three-fourths of one percent per annum plus the Basis Adjustment to the Service Charge; and (ii) three-fourths of one percent per annum on the withdrawn credit balance;

AND WHEREAS, under the provisions of section 7 (2) of the Finance and Audit (Reform) Act, 2005, the Government of Belize is required to obtain the prior authorization of the National Assembly, by way of a Resolution, for such a borrowing;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House, being satisfied that the Loan proceeds would significantly assist the Government of Belize in its efforts to develop the blue economy sector in Belize and ensure the conservation and sustainable use of its blue assets, approves and confirms that the Government may enter into a Financing Agreement with the International Development Association of the International Bank for Reconstruction and Development on the terms and conditions set out above, and further authorizes the Minister of Finance to execute and deliver the said Loan Contract and all other documents associated therewith.

Cabinet's recommendation to be signified.

13. Taiwan – International Cooperation and Development Fund – Expansion and Rehabilitation of the Philip Goldson Highway (USD\$17.5 Million) - Loan Motion, 2025.

Notice given on 5th February 2025.

WHEREAS, Belize, as a member of the Central American Bank of Economic Integration (CABEI), is eligible for development assistance in the form of loans, grants, and technical assistance from the Bank on such terms and conditions as may be agreed between Belize and the Bank from time to time;

AND WHEREAS, in 2022, the Government of Belize entered into a Loan Agreement in the sum of US\$24.0 million with CABEI for the expansion and rehabilitation of miles 8.5 to 24.5 of the Philip Goldson Highway, hereinafter referred to as "the Project";

AND WHEREAS, Taiwan ICDF is willing to extend to the Government of Belize a loan in the amount of Seventeen Million and Five Hundred Thousand United States Dollars (US\$17,500,000) for the financing of Component 1 of the Project, being all civil works under the Project;

AND WHEREAS, the original loan from CABEI will then be consequentially reduced to US\$6.4 million;

AND WHEREAS, the Project will be executed by the Ministry of Infrastructure Development and Housing (MIDH), acting as the Executing Agency;

AND WHEREAS, the ICDF Taiwan has offered a co-financing facility to the Government of Belize to finance the implementation of Component 1 of the Project, under the following terms and conditions:

Loan Amount:	US\$17.5.million;
Project Objective:	To expand and rehabilitate 16 miles of the Philip Goldson Highway, and in turn reduce transportation costs, enhance accessibility and improve road safety, thereby fostering regional trade and driving economic development;
Commitment Period:	About (3) years from date of the Agreement with Taiwan ICDF, i.e. to 30 th June 2028;
Repayment Period:	15 years, following a 5-year grace period on principal repayments;
Payment amounts:	To be repaid in 30 equal, semi-annual and consecutive installments of about US\$583,333.33;
Interest Rate:	Fixed at 3% per annum;
Commitment Fee:	0.75% per annum on the undisbursed and uncanceled amount;

AND WHEREAS, under the provisions of section 7 (2) of the Finance and Audit (Reform) Act, 2005, the Government of Belize is required to obtain the prior authorization of the National Assembly, by way of a Resolution, for such a borrowing;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House, being satisfied that the Loan proceeds would significantly improve the much needed expansion and rehabilitation of Belize's road network and improve the climate resilience of the Philip Goldson Highway, hereby approves and confirms that the Government may enter into a Loan Contract with the International Cooperation Development Fund (Taiwan ICDF) on the terms and conditions set out above, and further authorizes the Minister of Finance to execute and deliver the said Loan Contract and all other documents associated therewith.

Cabinet's recommendation to be signified.

14. Caribbean Development Bank – Seventh Power Project – Additional Loan to Belize Electricity Limited (US\$6.2 Million) – Extension of Sovereign Guarantee - Guarantee Motion, 2025.

Notice given on 5th February 2025.

WHEREAS, section 12(1) of the Loans (Caribbean Development Bank) Act, Chapter 74 of the Substantive Laws of Belize, Revised Edition 2020, provides, *inter alia*, that the Government may in such manner, and on such terms and subject to such conditions as may be agreed by it and the Caribbean Development Bank (the "Bank"), guarantee the discharge by a company of the company's obligations under any agreement for borrowing from the Bank;

AND WHEREAS, subsection (5) of the said section 12 of the CDB Act provides that no guarantee above the sum of BZ\$5.0 million shall be given by the Government without the approval of the National Assembly;

AND WHEREAS, section 7(6) of the Finance and Audit (Reform) Act (No. 12 of 2005) provides that before the Government offers any guarantee in support of any loan made directly to a private sector entity or statutory body by any public or private bank, financial institution or capital market in or outside Belize, the Government shall seek the approval of the National Assembly;

AND WHEREAS, in 2019, the Belize Electricity Limited (BEL) signed a loan agreement with the Bank for US\$6,840,000, to undertake the Seventh Power Project in Caye Caulker, of which the Government of Belize, after approval from the House, signed a sovereign guarantee agreement in the same amount to cover the Loan;

AND WHEREAS, the Bank has now offered to provide an additional financing to BEL to cover the cost of the necessary increased project scope of the ongoing Seventh Power Project, that is interconnecting Caye Caulker to the National Grid, to respond to the rapid growth in peak demand being experienced at Caye Caulker;

AND WHEREAS, the additional financing is in the form of another loan to BEL in the amount of US\$6.2 million dollars, and is being offered on the condition, among others, that the additional Loan sum be guaranteed by the Government of Belize, through an extension of the original Sovereign Guarantee that was provided by the Government of Belize;

AND WHEREAS, the Bank has offered to lend BEL the additional sum of **US\$6,200,000** (“the Loan”) from the Bank’s **Ordinary Capital Resources (OCR)**, on the following terms and conditions:

Loan Amount:	US\$6.2 million from the Bank’s Ordinary Capital Resources (Equity & Market);
Rate of Interest:	5.6% per annum on the amount withdrawn and outstanding from time to time;
Repayment Terms:	To be repaid in forty-eight (48) equal or approximately equal and consecutive quarterly installments of about US\$129,166.66, on each due date, commencing on the first due date, two (2) years after the agreement date;
Commitment Fee:	1% on the undisbursed balance of the Loan;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House, being satisfied that the Additional Loan ensures that the Seventh Power Project effectively fulfils its objectives of adequately and reliably connecting the growing village of Caye Caulker to the grid, and improve the livelihood of its citizens, approves and confirms that the Government may enter into an extension of the Sovereign Guarantee Agreement with the Bank on the terms and conditions set out above, and further authorizes the Minister of Finance to execute and deliver the said Guarantee Agreement and all other documents associated therewith.

Cabinet’s recommendation to be signified.

15. Subscription to Multilateral Investment Fund IV - Inter-American Development Bank - Subscription Motion, 2025.

Notice given on 5th February 2025.

WHEREAS, Belize is a member of the Inter-American Development Bank (the “Bank”) and by virtue of its membership, Belize has the right to benefit from the Bank’s Multilateral Investment Fund (MIF) which was established for the purpose of supporting economic growth and poverty reduction in its member countries;

AND WHEREAS, there has been the successful establishment and implementation of MIF I, which was later replaced with MIF II and subsequently MIF III, which is currently ongoing, and which was recently renewed until 12th March 2026;

AND WHEREAS, the member countries of the Bank, in recognition of the vital role of entrepreneurial innovation in addressing development challenges, fostering opportunities for poor and vulnerable populations, catalyzing dynamic economic growth, mitigating climate change, and advancing gender equality and diversity in the Latin American and Caribbean region, agreed to the establishment of a fourth Multilateral Investment Fund (MIF IV), in the total some of US\$400 million;

AND WHEREAS, the Board of Governors of the Bank on 10th March 2024, adopted Resolutions AG-8/24, CII/AG-6/24, and MIF/DE-7/24), which approved the establishment of the MIF IV, which shall govern the assets and liabilities of the MIF III, and support the continuation of its activities through the purpose stated above;

AND WHEREAS, as per the norm, this replenishment of the MIF will be made up of contribution commitments by donor member countries of the Bank;

AND WHEREAS, Belize’s allocated contribution to MIF IV is US\$691,699.60 to be paid in three equal annual installments of US\$230,566.53, of which the first installment will be due and payable in July 2025;

AND WHEREAS, there is no specific provision in the International Financial Organizations Act, Chapter 265 of the Laws of Belize, or any other law to enable the Minister of Finance to make such contributions;

AND WHEREAS, consequently, the Government of Belize is desirous of obtaining the approval of the National Assembly by way of a resolution before making such contributions;

NOW, THEREFORE, BE IT RESOLVED, that this Honourable House being satisfied that the above-mentioned contributions to MIF IV would be beneficial to the interests of Belize, authorizes the Minister of Finance to sign an Instrument of Acceptance and Contribution, and all other documents associated therewith.

Cabinet’s recommendation to be signified.

16. Inter-American Development Bank – Third General Capital Increase in Authorized Capital Stock of the Inter – American Investment Corporation (IDB Invest) - Subscription Motion, 2025.

Notice given on 5th February 2025.

WHEREAS, Belize is a member of the Inter-American Development Bank (IDB) (the “Bank”) and the Inter-American Investment Corporation (IDB Invest), both being institutions under the IDB Group;

AND WHEREAS, the Board of Governors of the IDB and IDB Invest on 10th March 2024, adopted Resolution CII/AG-5/24 which approved a US\$3.5 billion general capital increase in the authorized capital stock of the Bank, to enable

the Bank to support a new business model for IDB Invest to carry out its developmental purpose and functions (GCI-III) (IDB Invest +);

AND WHEREAS, in accordance with Resolution CII/AG-5/24, Belize is required to subscribe to 130 new GCI-III shares for IDB Invest, expressed in United States dollars at the rate of US\$21,000 per share, amounting to a total of US\$2,730,000;

AND WHEREAS, payment of these shares is to be done in equal, annual installments over a period of seven (7) years, commencing 30th November 2025, with each annual installment payment totaling US\$390,000;

AND WHEREAS, there is no specific provision in the International Financial Organizations Act, Chapter 265 of the Laws of Belize, or any other law to enable the Minister of Finance to subscribe to such shares or make such contributions;

AND WHEREAS, consequently, the Government of Belize is desirous of obtaining the approval of the National Assembly, by way of a resolution, for the subscription and payment of Belize's additional GCI allocated shares of the IDB Invest;

NOW, THEREFORE, BE IT RESOLVED, that this Honourable House, being satisfied that the above-mentioned additional capital subscriptions would be beneficial to the interests of Belize in achieving better development outcomes, authorizes the Minister of Finance to sign the Instruments of Subscription, and all other related documents, and make payments before the indicated deadlines.

Cabinet's recommendation to be signified.