

**BELIZE**

**No. HR39/1/12**

**HOUSE OF REPRESENTATIVES**

Friday, 24<sup>th</sup> July 2020

10:00 A.M.

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ORDERS OF THE DAY

1. **Prayers.**
2. Oath of Allegiance of a New Member.
3. **Announcements by the Speaker.**
4. Bills brought from the Senate.
5. Petitions.
6. Papers.
7. Presentation of Reports from Select Committees.
8. Questions to Ministers.
9. Requests for leave to move the adjournment of the House on definite matters of urgent public importance.
10. Statement by Ministers.
11. Personal Explanations.
12. Introduction of Bill.
13. **Motions relating to the Business or Sitzings of the House.**

14. Public Business.

A. Government Business

I MOTION *(For Text of Motion see  
Notice Paper attached)*

1. The OPEC Fund for International Development - US\$10,000,000 – Support to COVID-19 Food Assistance Program Loan Motion, 2020.

Cabinet’s recommendation to be signified.

*(The Right Honourable Prime Minister and Minister of Finance, Labour, Local Government, Rural Development, Energy, Public Utilities, Public Service and Elections and Boundaries)*

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**NOTICES OF QUESTIONS AND MOTIONS**

**MOTION**

- 1. The OPEC Fund for International Development - US\$10,000,000 – Support to COVID-19 Food Assistance Program Loan Motion, 2020.**

**Notice given on 16<sup>th</sup> July 2020.**

**WHEREAS**, Member States of the Organization of Petroleum Exporting Countries (OPEC), being conscious of the need for solidarity among all developing countries and aware of the importance of financial cooperation between them and other developing countries, have established the OPEC Fund for International Development (OFID) to provide financial support on concessionary terms to developing countries;

**AND WHEREAS**, the Government of Belize aims to ensure continued food security for the poor and vulnerable population in Belize, under its ongoing Food Assistance Program, especially amidst the impact of the COVID-19 crisis in the country;

**AND WHEREAS**, the Government of Belize has requested assistance from the OFID for partial financing of the Program;

**AND WHEREAS**, the OFID has approved an offer of a Loan of US\$10 million to the Government of Belize, to finance 98% of the total expenditures under the Program for a period of approximately 6 months;

**AND WHEREAS**, the approved financing will be used towards (i) increasing the coverage of the ongoing Food Assistance Program, (ii) widening the range of goods supplied in each basic basket under the Program, (iii) implementing effective campaigns for mass awareness and education of the population to prevent the spread of COVID-19, and (iv) strengthening the network of suppliers to the rural areas nationwide;

**AND WHEREAS**, the terms and conditions of the Loan Offer are as follows:

Lender:    The OPEC Fund for International  
Development (OFID);

Loan Principal Amount:	US\$10,000,000.00;
Loan Term:	20 years;
Grace Period:	5 years from the Date of the Loan Agreement;
Repayment period:	15 years; with repayments to be done in thirty (30) semi-annual installments comprising of twenty-nine (29) installments of US\$333,000 and one (1) installment of US\$343,000, commencing July 15, 2025;
Purpose:	To increase the coverage of the current Food Assistance Program to other communities in urban and rural areas and to diversify the items provided to include basic hygiene and cleaning supplies, given the presence of the COVID-19 pandemic;
Rate of Interest:	At a rate of two percent (2.0%) per annum on the principal amount of the Loan withdrawn and outstanding, and payable semi-annually on January 15 and July 15 in each year;
Service Charge:	At a rate of one percent (1.0%) per annum on the principal amount of the Loan withdrawn and outstanding, and payable semi-annually on January 15 and July 15 in each year;

**AND WHEREAS**, under the provisions of section 7 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 contribute towards the continued efforts of the Government to expand and improve its Food Assistance Program that assists the poor and vulnerable population in the country, who are now also being impacted by the COVID-19 pandemic, approves and confirms that the Government of Belize may enter into a Loan Agreement with the OPEC Fund for International Development (OFID) on the terms and conditions set out above, and further authorizes the Minister of Finance to execute and deliver the said Loan Agreement and all other documents associated therewith.

**Cabinet's recommendation to be signified.**

*(The Right Honourable Prime Minister and Minister of Finance, Labour, Local Government, Rural Development, Energy, Public Utilities, Public Service and Elections and Boundaries)*