

BELIZE

No. HR39/1/12

HOUSE OF REPRESENTATIVES

Friday, 24th July 2020

10:00 AM

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SUPPLEMENTARY (2)

ORDERS OF THE DAY

7. Presentation of Reports from Select Committees.

No. HR 270/1/12 - Report from the Finance and Economic Development Committee on The OPEC Fund for International Development - US\$10,000,000 – Support to COVID-19 Food Assistance Program Loan Motion, 2020.

(The Honourable Chairman of the Finance and Economic Development Committee)

No. HR 271/1/12 - Report from the Public Service, Labour, Industry and Trade Committee on the Business Names (Amendment) Bill, 2020.

No. HR 272/1/12 - Report from the Public Service, Labour, Industry and Trade Committee on the Companies (Amendment) Bill, 2020.

No. HR 273/1/12 - Report from the Public Service, Labour, Industry and Trade Committee on the Limited Liability Partnership (Amendment) Bill, 2020.

(The Honourable Chairman of the Public Service, Labour, Industry and Trade Committee)

14. Public Business.

A. Government Business

II MOTION (*For Text of Motion see
Notice Papers attached*)

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

(referred on 24th July 2020)

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

III BILLS FOR SECOND READING

1. Business Names (Amendment) Bill, 2020.

Bill for an Act to amend the Business Names Act, Chapter 247 of the Substantive Laws of Belize, Revised Edition 2011; to insert the definition of the term Minister; and to provide for matters connected therewith or incidental thereto.

2. Companies (Amendment) Bill, 2020.

Bill for an Act to amend the Companies Act, Chapter 250 of the Substantive Laws of Belize, Revised Edition 2011; to insert a definition for the word Minister; to transfer the official and effective administration of the Companies and Corporate Affairs Registry to the Ministry of Finance; and to provide for matters connected therewith or incidental thereto.

3. Limited Liability Partnership (Amendment) Bill, 2020.

Bill for an Act to amend the Limited Liability Partnership Act, Chapter 258 of the Substantive Laws of Belize, Revised Edition 2011; to delete the definition of the term Attorney General and to replace any references made to the Attorney General to the Minister with responsibility for finance; and to provide for matters connected therewith or incidental thereto.

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

IV COMMITTEE OF THE WHOLE HOUSE ON BILLS

V BILLS FOR THIRD READING

BELIZE

No. HR39/1/12

HOUSE OF REPRESENTATIVES

Friday, 24th July 2020

10:00 A.M.

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SUPPLEMENTARY (2)

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.**

(Referred on 24th 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.

(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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