BELIZE

No. HR9/1/13

HOUSE OF REPRESENTATIVES

Tuesday, 26th October 2021

10:00 AM

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SUPPLEMENTARY (1A)

ORDERS OF THE DAY

12. Introduction of Bill.

1. Vesting Bill, 2021.

Bill for an Act to appropriate further sums of money for the use of the Public Service of Belize for the financial year ending on the thirty-first day of March, two thousand and twenty-one.

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

II BILL FOR SECOND READING

III COMMITTEE OF THE WHOLE HOUSE ON BILL

IV BILL FOR THIRD READING

BELIZE

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Tuesday, 26th October 2021

10:00 AM

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SUPPLEMENTARY (1)

NOTICES OF QUESTIONS AND MOTIONS

QUESTIONS

[For Oral Answer]

Notice given on 27th August 2021.

*1. Can the Honourable Prime Minister and Minister of Finance kindly disclose to the Belizean people the amount of money that has been paid out to the former Governor of the Central Bank of Belize, Mr. Manuel Vasquez, in compensation for the abrupt end of his 5-year contract with the Central Bank of Belize, and can the Minister of Finance also indicate if the settlement amount includes the 10% pay cut that all public officers and teachers have been mandated to endure as a cost saving measure to the Government of Belize?

(The Honourable Member for Albert)

Notice given on 18th October 2021.

- *1. Will the Minister of Public Utilities, Energy and Logistics please update this Honourable House on the Commerce Beight Port in Dangriga?
- *2. Will the Minister of Home Affairs and New Growth Industries please update this Honourable House as to his implementation of the crime prevention strategy to combat the disturbing surge in violent crime and murder?
- *3. Will the Minister of Public Service, Constitutional and Political Reform please say to this Honourable House when he will convene a bipartisan commission to undertake the Constituency Redistricting process?

(The Honourable Member for Mesopotamia)

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SUPPLEMENTARY (1)

NOTICES OF QUESTIONS AND MOTIONS

MOTIONS

1. <u>Inter-American Development Bank – Global Credit Program for Safeguarding the Productive Sectors and Employment US\$15.0</u> Million Loan and Guarantee Motion, 2021.

Notice given on 18th October 2021.

WHEREAS, section 15(1) of the Development Finance Corporation Act, (No. 1 of 2009), Chapter 279, Revised Edition 2011; provides that the Development Finance Corporation (DFC) may, with the approval of the Minister of Finance, and subject to the principles of sound fiscal management, borrow sums domestically or internationally, for meeting any of its obligations or discharging any of its functions;

AND WHEREAS, subsection (3) of section 15 of said Act further provides that, in consideration of the resultant contingent liability on the balance sheet of Government, the DFC must obtain the approval of the National Assembly to increase its amount of foreign debt;

AND WHEREAS, Belize, as a member of the Inter-American Development Bank (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 Development Finance Corporation (DFC) having received the prior no objection from the Ministry of Finance, Economic Development and Investment on 30th March 2020, approached the Bank for financial assistance for a program to facilitate DFC's COVID-19 recovery of lending program for Micro, Small and Medium Enterprises (MSME's), to mitigate other indirect impacts of the COVID-19 pandemic to MSMEs and to finance climate resilient investments for the productive sector in Belize:

AND WHEREAS, on 4th August 2021, the Bank's Board of Directors approved a line of credit to Belize in the sum of US\$15.0 million under a Global Credit Program for Safeguarding the Productive Sectors and Employment;

AND WHEREAS, the Program will consist of a single component to support Micro, Small and Medium Enterprises' (MSMEs) access to credit resources, with two specific objectives: (i) to support the short-term financial sustainability of MSME's; and (ii) to promote the economic

recovery of MSME's through access to production oriented financing;

AND WHEREAS, the Credit Line will focus on:

- improving access to financial services to women entrepreneurs;
- financing investments for climate adaptation and mitigation within vulnerable sectors; and
- making MSMEs climate resilient to natural disasters;

AND WHEREAS, the lending program will also be accompanied by a Technical Cooperation package that will facilitate DFC's efforts to:

- improve its services to women design products and non-financial services targeting women;
- provide gender awareness trainings for loan officers;
- implement key activities within the DFC's Gender Equality Policy and Action Plan;
- conduct an assessment of MSMEs access to financial services;
- Identify and evaluate Climate Resilient opportunities for MSMEs; and
- conduct Climate Risk Assessment related training for Loan officers;

AND WHEREAS, the proposed program will be financed through an IDB direct investment loan to the DFC up to the sum of US\$15,000,000 and a Sovereign Guarantee issued by the Government of Belize up to the sum of US\$15,000,000;

AND WHEREAS, the execution of the program shall be carried out by the Development Finance Corporation, acting as the Executing Agency;

AND WHEREAS, the Bank has offered financing of up to **US\$15,000,000** to the Development Finance Corporation (the Borrower), for the said Program, under the following terms and conditions:

Loan Principal Amount: US\$15,000,000;

Disbursement Schedule: Over a period of two (2) years from

the effective date of the Loan Contract but may be extended subject to the consent of the Government of Belize and IDB;

Loan Term: Twenty-five (25) Years inclusive of

a sixty-six (66) months grace period;

Repayment Period: To be repaid in 15.25 years weighted

average loan life with loan repayment semi-annually on the $15^{\mbox{\scriptsize th}}$

day of the payment month;

Purpose: To support the sustainability of

MSMEs as employment providers in Belize amid the COVID-19 crisis and promote the economic recovery of MSMEs through access to

production-oriented finance;

Rate of Interest: Interest will be charged on the daily

outstanding principal balance of the investment loan, as per the LIBOR-Based Interest Rate, plus the

applicable lending spread for the Bank's ordinary capital loans; interest rate is not expected to exceed two per cent (2%) per annum;

Credit Fee:

A Commitment Fee will be charged on the undisbursed balance of the investment loan, at a percentage to be established by the Bank, on a periodic basis, not exceeding 0.75% per annum and accrues commencing sixty (60) days from the execution of the contract;

AND WHEREAS, a General Condition of the Bank's lending programs is that the Principal, Interest, Fees, Premiums, and any other loan charge, shall be paid without any deduction or restriction whatsoever, exempt from any tax, fee, duty, or charge established or that may be established by the Borrower;

AND WHEREAS, under the provisions of section 7 (6) of the Finance and Audit (Reform) Act, 2005, provides that before the Government offers any guarantee or some other form of security in support of a loan made directly to a private sector entity or a statutory body by any public or private bank, financial institution or capital market in or outside of Belize, the Government shall seek the approval of the National Assembly;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House. being satisfied that the Loan proceeds would significantly assist the DFC to improve its capacity to provide affordable financing to support the short-term financial sustainability of MSME's and to promote the economic recovery of MSMEs through access to production oriented financing;

- (i) approves that the DFC may borrow the said sum of US\$15.0 million from the Inter-American Development Bank or IDB on the terms and conditions set out above, and further authorizes the Board of Directors of the DFC to execute and deliver the Loan Agreement and other associated documents;
- (ii) approves that all principal, interest, fees, premiums and other charges under the loan shall be tax, fee, duty or charge exempt as provided for in the loan and guarantee agreements; and
- (iii) further approves and confirms that the Government may enter into a Guarantee Agreement with the Inter-American Development 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 documents associated therewith.

Cabinet's recommendation to be signified.

2. Resolution Authorising the Purchase and Redemption of the GOB U.S. Dollar Bonds Due 2034, The Blue Loan Agreement, the Conservation Funding Agreement and The Ancillary Agreements Motion, 2021.

Notice given on 22nd October 2021.

WHEREAS, the Government of Belize is working to restructure its external indebtedness by retiring all of its U.S. Dollar Bonds due 2034,

(the "Bonds") with a view to achieving a sustainable debt position and to achieving certain marine conservation objectives;

AND WHEREAS, in furtherance of its debt restructuring efforts and pursuant to the Offer to Purchase and Consent Solicitation Statement, dated 13th September 2021, (as amended, supplemented and modified from time to time, the "Offer Statement"), the Government of Belize made an offer (the "Tender Offer") to purchase all Bonds tendered on or prior to 24th September 2021, pursuant to the Offer Statement for a total amount of U.S.\$550.90 per U.S.\$1,000 principal nominal amount of Bonds; to purchase all Bonds tendered between 25th September 2021, and 22nd October 2021, pursuant to the Offer Statement for a total amount of U.S.\$517.90 per U.S.\$1,000 principal nominal amount of Bonds; and subject to the satisfaction of certain conditions, to redeem all non-tendered Bonds for a total amount of U.S.\$517.90 per U.S.\$1,000 principal nominal amount of the Bonds on the date of settlement of the Tender Offer;

AND WHEREAS, pursuant to the Offer Statement, the Government of Belize also sought and obtained consents from eligible holders of the Bonds to enter into a Fourth Supplemental Indenture to amend the Trust Indenture, dated 20th March 2013, between the Government of Belize and The Bank of New York Mellon, as trustee (the "*Trustee*") (as modified by the First Supplemental Indenture, dated 21st March 2017, the Second Supplemental Indenture, dated 18th August 2020, and the Third Supplemental Indenture, dated 16th June 2021, the "*Indenture*"), to modify, remove or add certain terms, including:

- **a. Bond Buybacks:** removal of certain restrictions in the Indenture that prevent the Government of Belize from acquiring Bonds in the secondary market that, if not removed, would impair the settlement of the purchase and redemption contemplated by the Offer Statement (the "*Purchase and Redemption*");
- **b.** Redemption and Cancellation: addition of provisions providing a right for the Government of Belize to redeem, for cancellation, any Bonds that have not been tendered pursuant to the Offer Statement at the price set forth in the Offer Statement; and
- c. Custody Account: (i) establishment of a custody account (the "Custody Account") to be maintained by the Trustee, as custodian (in such capacity, the "Custodian") for deposit of an amount sufficient to redeem all Bonds that have not been tendered pursuant to the Offer Statement to be held in trust for the benefit the holders of the redeemed Bonds and for release upon the delivery by such holders certification forms to the Government of Belize or its agents, (ii) addition of certain provisions providing that, upon the Government of Belize's deposit of such funds into the Custody Account, the Government of Belize's obligations under the Indenture will be fully discharged and the Bonds shall not be transferrable, and (iii) addition of certain provisions providing that any funds remaining in the Custody Account after the end of a two-year prescription period shall be applied, first, to repay the Custodian under the terms of that certain Custody Agreement to be entered into by and between the Government of Belize and the Custodian on or prior to the date of settlement of the Tender Offer, and second, to the Initial Lender (as defined below) to pay the present value of all outstanding future management fees pursuant to the terms of the Conservation Funding Agreement (as defined below), and third, to a bank account specified in the Loan Agreement in order to satisfy

Belize's scheduled debt service payment obligations under the Loan Agreement (as defined below) in chronological order on each payment date in accordance with the Loan Agreement;

AND WHEREAS, to fund the Purchase and Redemption and in furtherance of the Government of Belize's marine conservation efforts, the Government of Belize proposes to enter into that certain (i) Blue Loan Agreement (the "Loan Agreement") with the Belize Blue Investment Company, LLC, a wholly owned affiliate of The Nature Conservancy, as lender (the "Initial Lender"), pursuant to which the Initial Lender will make the Government of Belize a loan in the principal amount of up to U.S.\$365,000,000, (ii) that certain Conservation Funding Agreement (the "Conservation Funding Agreement") with the Initial Lender, and (iii) certain other ancillary documents relating to the foregoing and the Purchase and Redemption (the "Ancillary Agreements") to be entered into with the Initial Lenders and certain parties that are providing financing, insurance or other undertakings to the Initial Lender in connection with the Loan Agreement (including that certain Direct Agreement to be entered into on the same date as the Loan Agreement and the Conservation Funding Agreement);

AND WHEREAS, the Loan Agreement requires, among other things, Belize to repay the principal amount of the loan, and interest thereon, at a pre-default interest rate to be fixed for each period in accordance with a schedule that will be determined on a pricing date that takes into consideration (a) the loan having an original issue discount, and (b) a yield equal to the sum of (i) the straight-line interpolated yield of active U.S. Treasury Bonds to the date equal to the weighted-average life of the loan, and (ii) an applicable financing spread rate, in each case as calculated on such pricing date;

AND WHEREAS, the principal amount of the loan in the amount of up to U.S.\$365,000,000 will be repaid without regard to any original issue discount over a period of nine years in eighteen equal semi-annual instalments commencing on 20th April 2032, and a final instalment on 20th October 2040;

AND WHEREAS, the Conservation Funding Agreement requires, among other things, the Government of Belize to (i) comply with the conservation commitments as set forth in Annex A hereto (with such modifications as may be approved by the Minister of Finance that do not otherwise increase Belize's payment obligations or conservation commitments) (each, a "Conservation Milestone"), (ii) if on any quarterly payment date, the Government of Belize shall have failed to achieve one or more Conservation Milestone within the applicable grace period (each, a "Conservation Event"), make a payment equal to U.S.\$250,000 plus a sum equal to U.S.\$50,000 times the number of Conservation Events that have occurred and are continuing as of such quarterly payment date, (iii) cause an account to be funded with proceeds from the Loan Agreement in an initial amount of U.S.\$23,450,000, and to replenish such account to the extent that amounts therein have been applied pursuant to the Loan Agreement, to be held as security for certain indebtedness and costs and expenses of the Initial Lender and after on or about 20th October 2041, (which date may be extended under limited circumstances pursuant to the terms of the Conservation Funding Agreement) to be transferred to a conservation fund that meets the requirements set forth in Annex B hereto (with such modifications as may be approved by the Minister of Finance that do not otherwise increase Belize's payment obligations or conservation commitments), (iv) make certain payments for the purposes provided for under the Conservation Funding Agreement, and (v) irrevocably direct the Custodian to transfer to any funds in the Custody Account upon the expiration of the two-year prescription period to be set forth in the Fourth Supplemental Indenture in satisfaction of certain of

Belize's payment obligations under the Loan Agreement and pursuant the Conservation Funding Agreement, such that, as a result of such irrevocable direction Belize will not have any interest in any amounts in the Custody Account;

AND WHEREAS, pursuant to the Loan Agreement, the Conservation Funding Agreement, and certain ancillary agreement, the Government of Belize proposes (i) to waive certain aspects of sovereign immunity to which it may otherwise be entitled; (ii) to confer on the parties to the Agreement, the Conservation Funding Agreement and any Ancillary Agreement exemptions under the Income and Business Tax Act, the General Sales Tax Act, the Customs and Excise Duties Act, the Stamp Duties Act, the Trusts Act, the Customs Regulations Act and the Exchange Control Regulations Act and all regulations thereunder, and from certain taxes in connection with payments made under the Loan Agreement and the Conservation Funding Agreement and from any and all registrations that such parties may otherwise be subject to in connection with the Loan Agreement and the Conservation Funding Agreement;

AND WHEREAS, under the provisions of section 7(2) of the Finance and Audit (Reform) Act, the Government of Belize is required to obtain the prior authorisation of the National Assembly, by way of a Resolution, of the Loan Agreement, the Conservation Funding Agreement and the Ancillary Agreements;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House, being satisfied that it would be in the interest of Belize so to do, approves and confirms the Purchase and Redemption, the Loan Agreement, the Conservation Funding Agreement and any Ancillary Agreement on the terms and conditions set out above and authorizes Belize to make any payments thereunder and to pay fees and expenses incurred by the Government of Belize in connection with the negotiation and execution of such agreements;

AND BE IT FURTHER RESOLVED that this Honourable House hereby authorises, in the name and on behalf of the Government of Belize, the Minister of Finance to finalize, effectuate, execute and/or deliver the Purchase and Redemption, the Loan Agreement, the Conservation Funding Agreement and the Ancillary Agreements on the terms and conditions set out above.

Cabinet's recommendation to be signified.

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

3. Reparatory Justice for the Trans-Atlantic Slave Trade and Slavery in British Honduras Motion, 2021.

Notice given on 1st September 2021.

WHEREAS, the Thirty-Fourth Regular Meeting of the Conference of Heads of Government of the Caribbean Community held from 3rd to 6th July 2013, in Port of Spain, Trinidad and Tobago, mandated the establishment of a CARICOM REPARATIONS COMMISSION as well as national reparations committees to pursue reparatory justice for the Trans-Atlantic Slave Trade and Slavery and Native Genocide in the Commonwealth Caribbean:

AND WHEREAS, the CARICOM REPARATIONS COMMISSION has devised a "Ten Point Plan for Slavery Reparations" which calls for, among other things, the research and preparation of claims setting out the moral, ethical and legal case for the making of reparations by the United Kingdom; and this House is aware that Jamaica is preparing to present a Petition to Her Majesty the Queen for the referral of this question to the Judicial Committee of the Privy Council in England;

AND WHEREAS, Heads of Government of the Caribbean Community recommitted themselves to the advancement of this issue at their Thirty-Second Intersessional Meeting held virtually on the 24th and 25th February 2021;

AND WHEREAS, a credible body of regional and international studies have been able to substantiate that profits from the British slave trade and slave labour contributed significantly to the accumulation of capital in England which financed the Industrial Revolution and, conversely, contributed to the underdevelopment of member states of the Caribbean Community;

AND WHEREAS, the United Nations Conference Against Racism, Racial Discrimination, Xenophobia and Related Intolerance in Durban, South Africa, in 2001, acknowledged that the Trans-Atlantic slave trade and slavery are crimes against humanity, and "have undeniably contributed to the poverty, underdevelopment, marginalization, social exclusion, economic disparities, instability and insecurity that affect many people in different parts of the world, in particular developing countries" and that Africans and people of African descent, Asians and indigenous people were victims of these acts and continue to be victims of their consequences;

AND WHEREAS, on 17th June 2020, at the 43rd Session of the Human Rights Council Urgent Debate on current racially inspired human rights violations and systemic racism the United Nations High Commissioner for Human Rights, Michelle Bachelet, called for amends to be made for centuries of violence and discrimination, including through formal apologies, truth-telling processes and reparations in various forms;

AND WHEREAS, the British Parliament passed the Slavery Abolition Act, 1883, which abolished the slavery system and the British government paid £20 million (which today, by some convertors, would equate to about £70 billion) to the former slave owners as compensation for the loss of their human "chattels" but there were no reparations of any kind to the indigenous people and former slaves and their descendants;

AND WHEREAS, the European colonial powers that sanctioned the Trans-Atlantic slave trade and slavery have refused to issue an apology and have shown a reluctance to engage in any meaningful discussion on reparations for their role in the slave trade and the enslavement of people of African descent;

AND WHEREAS, there is convincing legal research that shows, firstly, that the unauthorized removal and forced transportation of African people from Africa and their subsequent enslavement in Caribbean countries, including Belize, were against the fundamental principles of the

common law; secondly, there was no clear legal basis for slavery in Belize and, in any event, any such legislation that purported to authorize slavery was void as being repugnant to fundamental principles of English law;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House debate the issue and take the unanimous decision that:

- 1. The Government of Belize is morally, legally, and ethically obliged, on behalf of the former slaves and their descendants of Belize (then the British Settlement in the Bay of Honduras) to present the appropriate case in the United Kingdom to determine whether, as a matter of law, the United Kingdom is liable for the unlawful seizure, transportation and subsequent enslavement of African people in Belize under British Colonial Rule up until 1833, and to receive the appropriate reparations from Britain;
- 2. The Government of Belize, in presenting this case to the appropriate body, shall seek to valuate not only the economic cost of slavery in Belize but also, based on expert evidence, seek reparation for the former slaves and their descendants for the denial of their culture and history; human rights abuses, including but not limited to murder, rape, flogging, branding, denial of freedom of movement, freedom to worship, freedom to own land, and the right to education; and for the severe generational mental and psychological damage to slaves and their descendants, long after 1838, caused by their degraded status as slaves and perpetuated by associated systemic racism and racial discrimination;

AND BE IT FURTHER RESOLVED that this Honourable House calls upon its sister CARICOM states to take similar decisions in their respective jurisdictions on this matter.

Cabinet's recommendation to be signified.

(The Honourable Deputy Prime Minister and Minister of Natural Resources, Petroleum and Mining)

4. <u>Belize House of Representatives Resolution on Palestine Motion, 2021.</u>

Notice given on 30th June 2021.

WHEREAS, bearing in mind that in 1948 more than seven hundred thousand Palestinians were forced to leave their homeland in consequence of acts of ethnic cleansing, including terrorist acts that wiped out entire villages, and that there has been a continuing policy of ethnic cleansing carried out by the State of Israel;

AND WHEREAS, deeply concerned at the consistent refusal of Israel to comply with UN General Assembly Resolution 194 of 1948, which recognized the right of return of the expelled Palestinians;

AND WHEREAS, conscious of the fact that for 73 years the UN has repeatedly condemned Israel's illegal annexation of occupied

Palestinian territory and violations of the right to self-determination of the Palestinian people, while Israel has ignored even relevant binding resolutions issued by the United Nations Security Council;

AND WHEREAS, deeply concerned about Israel's brutal suppression of Palestinian popular resistance against the forcible removal of Palestinian families from their homes in East Jerusalem to make space for more illegal settlements;

AND WHEREAS, appalled by the latest Israeli military assault, in May 2021, on Gaza, a territory of 141 square miles housing over 2 million Palestinians, 80% of whom are refugees driven from their homes in other parts of Palestine, resulting in the killing of at least 240 Palestinian civilians, including 66 children of Gaza, leaving all 2.1 million people facing shortages of water and power, while the bombings destroyed or damaged over a thousand homes;

AND WHEREAS, considering that, in 2018, the Israeli parliament passed a "Basic Law" which states that the State of Israel is the nation-state of the Jewish people and that the fulfilment of the right of national self-determination in the State of Israel is unique to the Jewish people, thereby institutionalizing the de facto apartheid practiced by the Israeli state;

AND WHEREAS, mindful that, in 2010, the International Committee of the Red Cross stated that "the whole of Gaza's civilian population is being punished for acts for which they bear no responsibility; the closure therefore constitutes a collective punishment imposed in clear violation of Israel's obligations under international humanitarian law";

AND WHEREAS, mindful that, in 1984, Belize became a party to the Fourth Geneva Convention, which states at Article 49 that "the Occupying Power shall not deport or transfer parts of its own civilian population into the territory it occupies," and that Israel has violated this Convention, various UN Security Council resolutions, international human rights law and international humanitarian law by transferring over 600,000 Israelis into the Occupied Palestinian Territories and declaring its intention to continue to create more settlements in the Occupied Palestinian Territories;

AND WHEREAS, recognizing that Belize has the international obligation to condemn apartheid and any support or assistance toward the maintenance of apartheid anywhere;

AND WHEREAS, recalling the unequivocal support of Belize for the right of the people of Palestine to exercise freely and without fear their right to self-determination;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House resolves:

1. That Israel's regime of systemic oppression of the Palestinian people constitutes a regime of settler colonialism and apartheid;

- 2. That the Government should support efforts of the UN investigation of Israeli apartheid;
- 3. To urge the Government to support by all means at its disposal the International Criminal Court's investigation and prosecution of individuals responsible for war crimes and crimes against humanity committed in the Occupied Palestinian Territory;
- 4. To call for an immediate end to Israel's illegal 14-year blockade of Gaza, which constitutes a form of collective punishment and a grave violation of the Fourth Geneva Convention as well as international human rights and international humanitarian law;
- 5. That the Government should ensure that Belize complies with its obligation under international law to contribute to lawful and effective measures, including targeted sanctions, aimed at ending Israel's grave violations of international humanitarian law and Palestinian human rights;
- 6. This Parliament therefore calls on Government to put an end to any kind of military, police training or security exchange or trade with Israel; and
- 7. To call on the Government to adopt measures to ensure that businesses operating in Belize do not engage in or profit from Israel's human rights violations committed against the Palestinian people, and to support annual updates of the UN database of companies involved in business with Israel's illegal settlements.

Cabinet's recommendation to be signified.

(The Honourable Minister of Home Affairs and New Growth Industries)

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