

**BELIZE**

**No.17/1/14**

## **SENATE**

**Monday, 18<sup>th</sup> July 2022**

**9:00 A.M.**

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### **ORDERS OF THE DAY**

**1. Prayers.**

**2. Oath of Allegiance of a new Senator.**

**3. Announcement by the President.**

**4. Bills brought from the House of Representatives.**

1. *General Revenue Supplementary Appropriation (No. 1) (2022/2023) Bill, 2022.*
2. *Public Sector Emoluments and Allowances Reduction (Amendment) Bill, 2022.*
3. *Mutual Administrative Assistance in Tax Matters (Amendment) Bill, 2022.*
4. *Belizean Nationality (Amendment) Bill, 2022.*
5. *Defamation Bill, 2022.*
6. *Married Persons (Protection) (Amendment) Bill, 2022.*
7. *Trade in Endangered Species (CITES) Bill, 2022.*

***(Leader of Government Business and Minister of Foreign Affairs, Foreign Trade and Immigration)***

**6. Papers.**

- No. 28/1/14 - Supplementary Appropriation (No.1) Schedule for Fiscal Year 2022/2023.
- No. 29/1/14 - Central Bank of Belize Fortieth Annual Report and Statement of Accounts for the Year Ending 31<sup>st</sup> December 2021.

***(Leader of Government Business and Minister of Foreign Affairs, Foreign Trade and Immigration)***

**13. Motions relating to the Business or Sittings of the Senate.**

14. **Public Business.**

**A. GOVERNMENT BUSINESS**

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

1. Central American Bank for Economic Integration - Expansion and Rehabilitation of the Philip Goldson Highway Loan Motion, 2022.
2. Government of the Republic of China (Taiwan) - Loan Commitment Under Bilateral Cooperation Program (US\$75,000,000) Loan Motion, 2022.

*(Leader of Government Business and Minister of Foreign Affairs, Foreign Trade and Immigration)*

**II BILLS FOR SECOND READING**

**III COMMITTEE OF THE WHOLE SENATE ON BILLS**

**IV BILLS FOR THIRD READING**

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### **NOTICES OF QUESTIONS AND MOTIONS**

#### **MOTIONS**

**1. Central American Bank for Economic Integration - Expansion and Rehabilitation of the Philip Goldson Highway Loan Motion, 2022.**

**WHEREAS**, Belize being a member of the Central American Bank for 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**, the Government of Belize has requested assistance from CABEI to partially finance the expansion and rehabilitation of a 25.75-kilometer (16.0 mile) section of the Philip Goldson Highway from miles 8.5 to 24;

**AND WHEREAS**, the Board of Directors of CABEI has approved financing in the sum of US\$24,000,000;

**AND WHEREAS**, the approved CABEI financing will include the following scope of works: (i) Resealing approximately 25.75 km of the highway; (ii) Base failure repairs; (iii) Construction of new paved shoulders, 1.5m wide on both sides; (iv) Improvement of both vertical and horizontal alignments to address and improve road safety; (v) Revision and enhancement of drainage infrastructure to reduce vulnerability to flooding; and (vi) Installation of road safety furniture, which includes pedestrian crossings, signs, road markings and studs, guard rails and lighting; the approved financing will also include the procurement of consulting services, engineering software, and project vehicles;

**AND WHEREAS**, it is intended that the execution of the project shall be carried out on behalf of the Government by the Ministry of Infrastructure Development and Housing, acting as Executing Agency;

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

Lender:	The Central American Bank for Economic Integration;
Loan Principal Amount:	US\$24,000,000.00;
Disbursement Schedule:	Withdrawals shall be made from time to time beginning with the effective date of the loan and ending thirty-six (36) months thereafter;
Loan Term:	Twenty (20) years inclusive of a thirty-six (36) months grace period,

	starting from the date of the first disbursement;
Repayment Period:	To be repaid in equal, semi-annual, and consecutive installments in the amounts and dates determined by CABEI;
Purpose:	To partially finance the expansion and rehabilitation of a 25.75-kilometer (16.0 mile) section of the Philip Goldson Highway;
Rate of Interest:	Six (6) month Libor, currently at 2.05429% plus a margin of two hundred and forty basis points (240 bps), variable, revisable, and adjustable quarterly by CABEI;
Other Charges:	A monitoring and administration fee of one-quarter of one percent (0.25%) on the loan amount, to be paid once only, at the latest at the time of the first disbursement;

**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 reduce transportation costs and accident rates, increase access to services, increase employment opportunities and improve climate resilience, approves and confirms that the Government of Belize may enter into a Loan Agreement with the Central American Bank for Economic Integration 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.

**2. Government of the Republic of China (Taiwan) - Loan Commitment Under Bilateral Cooperation Program (US\$75,000,000) Loan Motion, 2022.**

**WHEREAS**, the Government of Belize, through its 2021-2025 Bilateral Program of Economic Cooperation and Development with the Government of the Republic of China (Taiwan), has received an offer of further financial support from the Government of that country;

**AND WHEREAS**, the offer of financial support is in the form of a long-term, low-interest Loan in the principal amount of **Seventy-Five Million United States Dollars (US\$75,000,000)**, to be provided by the Export-Import Bank of the Republic of China in Taiwan;

**AND WHEREAS**, the purpose of the Loan is to provide for general financing purposes;

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

<b>Lender:</b>	Export-Import Bank of the Republic of China (Taiwan);
<b>Loan Principal Amount:</b>	<b>US\$75,000,000.00;</b>

**Disbursement Schedule:** To be disbursed in four (4) years with annual advance amounts as follows:

**2022 – US\$42 million;**  
**2023 – US\$11 million;**  
**2024 – US\$11 million;**  
**2025 – US\$11 million;**

**Loan Term:** Twenty (20) years from the first disbursement of the loan, including three (3) years grace period;

**Repayment:** Thirty-three (33) consecutive, equal semi-annual installments of approximately Two Million Two Hundred and Five Thousand Eight Hundred Eighty-Three United States Dollars (US\$2,205,883.00), AND one final installment of approximately Two Million Two Hundred and Five Thousand Eight Hundred Sixty-One United States Dollars (US\$2,205,861.00), commencing forty-two (42) months from the date of which the first Advance is made under the Agreement, and thereafter, on the last day of each successive six-month period;

**Rate of Interest:** Reference Rate based on the USD Secured Overnight Financing Rate (SOFR), plus 0.2% and 1% per annum;

**AND WHEREAS**, under the provisions of section 7 (1) 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 borrowing;

**NOW, THEREFORE, BE IT RESOLVED** that this Honourable House, being satisfied that the Loan proceeds would be utilized for the purpose stated above, approves and confirms that the Government of Belize may enter into a Loan Agreement 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 Agreement and all other documents and agreements connected therewith.

***(Leader of Government Business and Minister of Foreign Affairs, Foreign Trade and Immigration)***

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