

CLERK

BELIZE

No.27/1/14

SENATE

Monday, 19th June 2023

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 (2023/2024) (No. 1) Bill, 2023.*
 2. *Belize Companies (Amendment) Bill, 2023.*
 3. *Financial Intelligence Unit (Amendment) Bill, 2023.*
 4. *Insurance Bill, 2023.*
 5. *Civil Asset Recovery and Unexplained Wealth Bill, 2023.*
 6. *International Limited Liability Companies (Amendment) Bill, 2023.*
 7. *Misuse of Drugs (Amendment) Bill, 2023.*

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

- 6. Papers.**

No. 67/1/14	-	Annual Report of the Integrity Commission of Belize for the period 1 st January 2020 to 31 st December 2020.
No. 68/1/14	-	Annual Report of the Integrity Commission of Belize for the period April 2022 to March 2023.
No. 69/1/14	-	Supplementary Appropriation (No.1) Schedule for Fiscal Year 2023/2024.

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

- 13. Motions relating to the Business or Sitzings 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 (CABEI) - Amendment No. 1 to Loan Agreements No. 1997, 2061, 2054, 2147 and 2295, Loan Amendment Motion, 2023.
2. Government of the Republic of China (Taiwan) - Amendment No. 2 to Loan Agreement No. 025-106001, Loan Amendment Motion, 2023.

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

II BILLS FOR SECOND READING

1. Lotteries Control (Amendment) Bill, 2023.

Bill for an Act to amend the Lotteries Control Act, Chapter 151 of the Substantive Laws of Belize, Revised Edition 2020; and to provide for matters connected therewith or incidental thereto.

2. Extradition Bill, 2023.

Bill for an Act to repeal and replace the Extradition Act, Chapter 112 of the Substantive Laws of Belize, Revised Edition 2020; to simplify and expedite the procedure for extraditions; and to provide for matters connected therewith or incidental thereto.

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

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 (CABEI) - Amendment No. 1 to Loan Agreements No. 1997, 2061, 2054, 2147 and 2295, Loan Amendment Motion, 2023.

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 received financial support from the Bank throughout the years and currently has five (5) loan agreements in execution for the following ongoing projects:

1. Loan No. 1997 - Rural Financing Program, for US\$1,905,800, signed on 5th June 2009;
2. Loan No. 2061 - Renovation and Rehabilitation of the Corozal Border Post, for US\$6,167,410, signed on 8th June 2011;
3. Loan No. 2054 - Renovation and Rehabilitation of the Southern Highway from the Tramo Dump to Jalacte, for US\$4,500,000, signed on 8th June 2011;
4. Loan No. 2147 - Belize Integral Security Program, for US\$30,000,000, signed on 21st August, 2015;
5. Loan No. 2295 - Expansion and Rehabilitation of the Phillip Goldson Highway, for US\$24,000,000, signed on 19th October, 2022;

AND WHEREAS, the interest rate, for these five (5) loan agreements signed between the Government of Belize and CABEI, is currently based on the London Interbank Offered Rate (LIBOR);

AND WHEREAS, the LIBOR interest rates will cease to exist on 30th June 2023, and will be replaced with the Secured Overnight Financing Rate (SOFR); (SOFR being a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities);

AND WHEREAS, CABEI has informed of its move to adopt the SOFR as its new lending reference rate for its loan portfolio in Belize;

AND WHEREAS, the transition to this new lending rate will require amendments, to the five (5) signed loan agreements with CABEL, to indicate the following: “The LIBOR Index shall be replaced with the six-month SOFR, plus a 42.826 basis points credit spread adjustment set by CABEL”;

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 necessary and in accordance with international best practices, approves and confirms that the Government of Belize may enter into Amendment No. 1 to Loan Agreements 1997, 2061, 2054, 2147 and 2295 with CABEL as set out above, and further authorizes the Minister of Finance to execute and deliver the said Loan Amendment Agreements and all other documents and agreements connected therewith.

2. Government of the Republic of China (Taiwan) - Amendment No. 2 to Loan Agreement No. 025-106001, Loan Amendment Motion, 2023.

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, the financial support received was in the form of a long-term concessionary loan from the Mega International Commercial Bank Co. Ltd. of the Republic of China (Taiwan), in the principal amount of US\$25 million;

AND WHEREAS, the interest rate for this loan agreement, signed between the Government of Belize and Mega International Commercial Bank Co. Ltd., is currently based on the London Interbank Offered Rate (LIBOR);

AND WHEREAS, the LIBOR interest rates will cease to exist on 30th June 2023, and will be replaced with the Secured Overnight Financing Rate (SOFR); (SOFR being a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities);

AND WHEREAS, the Mega International Commercial Bank Co. Ltd. has informed the Government of Belize of its move to adopt the SOFR as its new lending reference rate for its loan portfolio in Belize;

AND WHEREAS, the transition to this new lending rate will require amending the signed loan agreement with Mega International Commercial Bank Co. Ltd., to indicate the following: “That commencing from 14th August 2023, the Borrower shall pay to the Lender interest on the outstanding balance of the Loan disbursed by way of Advances on each Interest Payment Date for the Interest Period(s) then ending at the rate of six (6) months Term SOFR plus Credit Adjustment Spread of zero point two percent (0.2%) and 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 necessary and in accordance with international best practices, approves and confirms that the Government of Belize may enter into Amendment No. 2 to Loan Agreement No. 025-106001 with the Mega International Commercial Bank Co. Ltd. of the Republic of China (Taiwan) as 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.

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