

BELIZE

No. HR27/1/13

HOUSE OF REPRESENTATIVES

Friday, 16th June 2023

10:00 AM

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S U P P L E M E N T A R Y (1)

ORDERS OF THE DAY

6. Paper.

No. HR195A/1/13 - Supplementary Appropriation (No.1)
Schedule for Fiscal Year 2023/2024.

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

7. Presentation of Report from Select Committee.

No. HR203A/1/13 - Report from the Finance and Economic
Development Committee on the Insurance
Bill, 2023.

*(The Honourable Chairperson of the Finance and Economic
Development Committee)*

8. Questions to Ministers. (See Notice Paper Attached)

12. Introduction of Bills.

**1. General Revenue Supplementary Appropriation
(2023/2024) (No. 1) Bill, 2023.**

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-four.

2. International Banking (Amendment) (No. 2) Bill, 2023.

Bill for an Act to amend the International Banking Act,
Chapter 267 of the Substantive Laws of Belize, Revised
Edition 2020, to amend the measures for single borrower
limits among banks and financial institutions; and to
provide for matters connected therewith or incidental
thereto.

3. Domestic Banks and Financial Institutions (Amendment) (No. 2) Bill, 2023.

Bill for an Act to amend the Domestic Banks and Financial Institutions Act, Chapter 263 of the Substantive Laws of Belize, Revised Edition 2020, to amend the measures for single borrower limits among banks and financial institutions; to improve measures for mergers and acquisitions among other banks and financial institutions; and to provide for matters connected therewith or incidental thereto.

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

14. Public Business.

A. Government Business

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

- 1. Inter-American Development Bank - Skills for the Future Program – (US\$15 Million) Loan Motion, 2023.

Cabinet’s recommendation to be signified.

(The Honourable Minister of Education, Culture, Science and Technology)

II BILL FOR SECOND READING

1. Insurance Bill, 2023.

Bill for an Act to repeal the Insurance Act, Chapter 251 and the International Insurance Act, Chapter 269 of the Substantive Laws of Belize, Revised Edition 2020; and replace them with new provisions to develop and promote the maintenance of a fair, safe and stable insurance sector in Belize for the benefit and protection of policyholders and other claimants; contribute to the financial stability of Belize; and to satisfy the requirements of the Financial Action Task Force (FATF) Recommendations and the International Association of Insurance Supervisors (IAIS) Insurance Core Principles; and to provide for matters connected therewith or incidental thereto.

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

III COMMITTEE OF THE WHOLE HOUSE ON BILL

IV BILL FOR THIRD READING



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SUPPLEMENTARY (1)

NOTICES OF QUESTIONS AND MOTIONS

QUESTIONS

[For Oral Answer]

Notice given on 8th June 2023.

- *1. Will the Minister of Finance and Economic Development please tell this Honourable House why his Ministry recommended the Portico Definitive Agreement for Cabinet's Approval and related legislation?
- *2. Will the Leader of Government Business in the House, on behalf of the Attorney General, please tell this Honourable House if the Portico Definitive Agreement legally binds the Government of Belize?
- *3. Will the Minister of Human Development please tell this Honourable House when will constituents from the Opposition benches benefit from the grocery bag program budgeted for this fiscal year?

(The Honourable Leader of the Opposition)

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**S U P P L E M E N T A R Y ( 1 )**

**N O T I C E S O F Q U E S T I O N S A N D M O T I O N S**

**M O T I O N**

1. **Inter-American Development Bank - Skills for the Future Program – (US\$15 Million) Loan Motion, 2023.**

**Notice given on 15<sup>th</sup> June 2023.**

**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 Government of Belize has approached the Bank for financial assistance to execute a “Skills for the Future” Program that will contribute to the closing of the skills gap to prepare tomorrow’s workforce for the Fourth Industrial Revolution (“4iR”), (hereinafter called “the Program”);

**AND WHEREAS**, the Program will consist of three components whose activities will (i) increase access to instruction that accelerates learning in foundational skills; (ii) increase access to instruction that promotes learning in 4iR skills; and (iii) increase access to gender-specific education services to promote inclusive education;

**AND WHEREAS**, the proposed program will be financed through an IDB direct investment loan in the sum of US\$15,000,000.00, and a non-reimbursable investment financing of US\$5.0 million, financed from the resources of the Global Partnership for Education Fund;

**AND WHEREAS**, it is intended that the execution of the Program shall be carried out, on behalf of the Government, by the Ministry of Education, Culture, Science and Technology (MoECST), acting as Executing Agency;

**AND WHEREAS**, the Bank has offered financing of up to US\$15,000,000.00 from its Ordinary Capital Resources for the said purpose under the following terms and conditions:

- |                        |                                                                                  |
|------------------------|----------------------------------------------------------------------------------|
| Lender:                | The Inter-American Development Bank;                                             |
| Loan Principal Amount: | US\$15,000,000.00;                                                               |
| Disbursement Schedule: | Over a period of four (4) years from the date of signature of the Loan Contract; |

|                   |                                                                                                                                                                                                                                             |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Loan Term:        | Twenty-five (25) Years inclusive of sixty-six (66) months Grace Period on Principal Repayments;                                                                                                                                             |
| Repayment Period: | To be repaid in 39 approximately equal, semi-annual, and consecutive installments of about US\$384,615.38;                                                                                                                                  |
| Purpose:          | To execute a Program that will provide 4iR and STEAM skills to secondary and TVET students, which is expected to increase student engagement in school and secondary education graduates accessing 4iR and STEAM jobs with better salaries; |
| Rate of Interest: | Interest will be charged on the daily outstanding balance of the loan, as per the SOFR-Based Interest Rate, plus the applicable lending spread for the Bank's ordinary capital loans;                                                       |
| Credit Fee:       | A Credit Fee will be charged on the undisbursed loan balance at a percentage to be established by the Bank on a periodic basis, not exceeding 0.75% per annum;                                                                              |

**AND WHEREAS**, under the provisions of section 7 (2) of the Finance and Audit (Reform) Act, 2005, the Government of Belize is required to obtain the prior authorisation 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 assist the Government of Belize in its efforts to expand the pedagogical model of the Belize City STEAM Laboratory school to more education institutions and to respond to the gaps in learning that widened during the pandemic, approves and confirms that the Government may enter into a Loan Contract 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 Loan Contract and all other documents associated therewith.

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

*(The Honourable Minister of Education, Culture, Science and Technology)*

