

Government of The Republic of China (Taiwan) - Amendment No. 1 to Loan Agreement No. 025-106001 Loan Amendment Motion, 2021.

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, such financial support was in the form of a long-term, low-interest Loan in the principal amount of Twenty-Five Million United States Dollars (US\$25,000,000) for which a Loan Agreement was signed on 14th February 2017, between the Government of Belize and the Mega International Commercial Bank Co. Ltd. of the Republic of China (Taiwan) (as the Lender);

AND WHEREAS, the Government of Belize has drawn down the whole amount of the Commitment during the Commitment Period;

AND WHEREAS, the Government of Belize, as of 14th February 2021, has repaid the principal of the Loan in an aggregate amount of US\$2,142,870, leaving an unpaid balance of principal in an aggregate amount of US\$22,857,130;

AND WHEREAS, the Government of Belize is now desirous of suspending the principal repayment of the Loan for a period of three (3) years as from 14th August 2021 through 14th February 2024, and nevertheless is willing to continue to pay the interest during such period as according to the Loan Agreement;

AND WHEREAS, the Mega International Commercial Bank Co. Ltd. of the Republic of China (Taiwan) is willing to accept the Government of Belize's request for a payment suspension under the terms and conditions of an Amendment No. 1 to the Loan Agreement as follows:

Lender:	Mega International Commercial Bank Co. Ltd. of the Republic of China (Taiwan);
Remaining Loan Balance Principal Amount:	US\$22,857,130;
Repayment Suspension Period:	3 years: from 14 th August 2021 through 14 th February 2024;
Repayment Terms:	Thirty-Two (32) consecutive, semi-annual principal installments comprising of thirty-one (31) installments of US\$714,290 and one (1) installment of US\$714,140, payable 14 th February and 14 th August of each year,

commencing on 14th August 2024 and ending 14th February 2040;

Interest Payments: Shall continue and shall not be affected;

Interest Rate: LIBOR plus one percent (1%) 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 in the best interest of the country of Belize, approves and confirms that the Government of Belize may enter into Amendment No. 1 to Loan Agreement No. 025-106001 with the Mega International Commercial Bank Co. Ltd. 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 Amendment Agreement and all other documents and agreements connected therewith.