

Government of The Republic of China (Taiwan) - Amendment No. 1 to Loan Agreement No. 6020236005 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 2004, from the Government of that country, for general commercial use;

AND WHEREAS, such financial support was in the form of a long-term, low-interest Loan in the principal amount of Twenty Million United States Dollars (US\$20,000,000) for which a Loan Agreement was signed on 18th November 2004, between the Government of Belize and the Export-Import Bank 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 30th May 2021, has repaid the principal of the Loan in an aggregate amount of US\$15,882,372, leaving an unpaid balance of principal in an aggregate amount of US\$4,117,628;

AND WHEREAS, the Government of Belize is now desirous of suspending the principal repayment of the Loan for a period of two and a half (2.5) years as from 30th November 2021 through 30th November 2023, and nevertheless is willing to continue to pay the interest during such period as according to the Loan Agreement;

AND WHEREAS, the Export-Import Bank 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:	Export-Import Bank of the Republic of China (Taiwan);
Remaining Loan Balance Principal Amount:	US\$4,117,628;
Repayment Suspension Period:	2.5 years: from 30 th November 2021 through 30 th November 2023;
Repayment Terms:	Seven (7) consecutive, semi-annual principal installments comprising of six (6) installments of US\$588,236 and one (1) installment of US\$588,212, payable 30 th May and 30 th November of each year, commencing on 30 th May 2024 and ending 30 th May 2027.

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. 6020236005 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 Amendment Agreement and all other documents and agreements connected therewith.