

International Bank for Reconstruction and Development - Belize COVID-19 Response Project – (US\$6.2 Million) Loan Motion, 2022.

WHEREAS, Belize being a member of the International Bank for Reconstruction and Development (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 implement Belize’s Covid-19 Emergency Response Project to be undertaken by the Ministry of Health;

AND WHEREAS, this Project will finance (1) the purchasing of Covid-19 vaccines; (2) deploying these vaccines to the Belizean population; and (3) strengthening the capacity of Belize’s health system emergency response in accessing ancillary supply kits, personal protective equipment and medical supplies; broadening an outreach program to provide integrated essential health services; capacity building to strengthen infection control and waste management practices; digitizing data reporting systems in outreach areas; supporting Covid-19 immunization campaigns; and acquiring medical equipment to strength Covid-19 case management;

AND WHEREAS, the Bank has offered financing of up to **US\$6,200,000** for the said purpose under the following terms and conditions:

Lender:	The International Bank for Reconstruction and Development;
Loan Principal Amount:	US\$6,200,000.00;
Disbursement Schedule:	Over a period of two years, from the date of signature of the Loan Contract, up to 31 st August 2024, (four months after the closing date of 30 th April 2024);
Loan Term:	Eighteen (18) years inclusive of a forty-eight (48) month Grace Period on Principal Repayments;
Repayment Period:	To be repaid in 28 approximately equal, semi-annual, and consecutive installments of about US\$221,428.57, on 15 th April and 15 th October in each year;
Purpose:	To support the Government of Belize’s Covid-19 Response Project

in the acquisition and deployment of Covid-19 vaccines and enhance the capability of Belize's healthcare system to respond to health emergencies;

Rate of Interest:

Reference Rate based on the USD Secured Overnight Financing Rate (SOFR) plus the variable spread or such rate as may apply following a conversion; the Rate is currently at about 0.28% but will be fixed on date of signing;

Front End Fee:

One quarter of one percent (0.25%) per annum on the unwithdrawn loan balance;

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 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 significantly assist the Government of Belize in its continuous efforts to contain and mitigate the spread of, and deaths caused by, COVID-19, and strengthen the ability of the health system to respond to future health emergencies, approves and confirms that the Government may enter into a Loan Contract with the International Bank for Reconstruction and Development 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.