

**Caribbean Development Bank –Belize Resilience Programme – B Resilient Loan Motion, 2023.**

**WHEREAS**, section 3(1) of the Loans (Caribbean Development Bank) Act, Chapter 74 of the Substantive Laws of Belize, Revised Edition 2003; provides that subject to such conditions as may be agreed between the Government of Belize (“the Government”) and the Caribbean Development Bank (“the Bank”), the Government may borrow from the Bank from time to time such sums as may be required by the Government;

**AND WHEREAS**, section 3(2) of the said Act, further provides that no Agreement in respect to the sums borrowed under the powers conferred by section 3(1) shall be executed unless the terms and conditions thereof have been first approved by a Resolution of the House of Representatives to that effect;

**AND WHEREAS**, the Bank has offered to lend to the Government the sum of **US\$5,000,000**. (“the Loan”) from the Bank’s Special Funds Resources;

**AND WHEREAS**, the purpose of the Loan is to provide co-funding to assist the Government in the continued implementation of the Resilient Rural Belize (B-Resilient) Programme, currently financed by the International Fund for Agricultural Development (IFAD) and the Green Climate Fund (GCF), that will improve smallholder commercial agricultural production, access to markets and resilience to climate change (referred to as “the Project”);

**AND WHEREAS**, the Loan will be used to co-finance activities under the B-Resilient Project as it relates to infrastructure works for agricultural/rural roads rehabilitation, and engineering and construction related services;

**AND WHEREAS**, the Loan is being offered on the following terms and conditions:

- (a) **US\$5 million from Special Funds Resources (SFR)** – to be repaid in eighty (80) equal or approximately equal and consecutive quarterly installments commencing five (5) years after the date of the Loan Agreement;
- (b) **Interest** at the rate of 0.75% per annum to be paid quarterly on the amount of the Loan disbursed and outstanding from time to time;
- (c) The Loan shall be fully disbursed by December 31, 2026, or such later date as the Bank may specify in writing;

**NOW, THEREFORE, BE IT RESOLVED** that this Honourable House, being satisfied that the Project will continue to minimize the impacts of climatic and economic

events on smallholder farmers while supporting sustainable market access for their produce, approves and confirms that the Government may enter into a Loan Agreement with the Caribbean Development Bank on the terms and conditions set out above, and further authorizes the Minister of Finance to execute and deliver the said Agreement and all other documents associated therewith.