

Resolution Authorizing the Transfer of Carbon Rights and Credits to the Belize Maya Forest Trust Motion, 2021.

WHEREAS, section 22 of the Finance and Audit (Reform) Act, Chapter 15 of the Substantive Laws of Belize, Revised Edition 2011, requires that the Government shall, before disposing of any public assets with an aggregate value of or above two million dollars, obtain the approval of the National Assembly, to be signified by resolution made in that behalf and published in the *Gazette*;

AND WHEREAS, by an Agreement made on the 19th day of October 2020, (the “Original Agreement”), between the Government of Belize and The Nature Conservancy (TNC), the parties agreed to co-operate in promoting the long-term protection and conservation of the natural resources of Belize, and in particular, its natural ecosystems, including flora, fauna, forest and wildlife therein;

AND WHEREAS, to that end, the Government and TNC have agreed to co-operate in the implementation of a strategy and mutual undertaking of the parties, whereby TNC will finance the acquisition of certain lands (“Conservation Lands”) in Belize to be held upon trust by the Belize Maya Forest Trust (the “Trustee”), a not-for-profit company, for the benefit of the Government and people of Belize for the protection and conservation of their natural ecosystems, flora, fauna and wildlife in perpetuity and the Government undertook to grant TNC through the Trustee, certain stamp duty and land tax exemptions for a period of 50 years, licenses and all carbon rights and credits associated therewith and proceeds of sale in respect thereof regarding the said lands to be held in trust by the Trustee for the sole use and benefit of the conservation, protection and maintenance of the Conservation Lands;

AND WHEREAS, by virtue of an agreement supplemental to the Original Agreement made between the Government and TNC dated the 31st day of August 2021, (the “Supplemental Agreement”), TNC has agreed, among other things, that land taxes shall apply to the Conservation Lands and that, after certain acquisition costs, endowment costs and management costs are reimbursed, the Government shall have the exclusive right to determine the use and disposition of such excess or surplus amount of proceeds of sale of the carbon rights and credits associated therewith;

AND WHEREAS, by virtue of the Constitution of Belize, carbon rights and credits associated therewith are vested in the Government of Belize and therefore constitute public assets;

AND WHEREAS, the carbon rights and credits associated therewith in connection with the Conservation Lands which the Government agreed to transfer to the Trustee pursuant to the Original Agreement, as amended by the Supplemental Agreement, has an aggregate value in excess of two million dollars;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House approves the Government of Belize to transfer to the Belize Maya Forest Trust the carbon rights and

credits associated therewith in connection with the Conservation Lands for the sole use and benefit of the conservation, protection and maintenance of the Conservation Lands **PROVIDED THAT** after certain acquisition costs, endowment costs and management costs are reimbursed in accordance with the terms of the Original Agreement as amended by the Supplemental Agreement, the Government shall have the exclusive right to determine the use and disposition of such excess or surplus amount of proceeds of sale of the carbon rights and credits associated therewith.