

BELIZE

No. HR18/1/13

HOUSE OF REPRESENTATIVES

Monday, 17th October 2022

10:00 A.M.

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S U P P L E M E N T A R Y (1)

ORDERS OF THE DAY

7. Presentation of Report from Select Committee.

No. HR 134/1/13 - Report from the Finance and Economic Development Committee on the 2018 General Increase in Authorized Capital Stock of the International Bank for Reconstruction and Development and the International Finance Corporation Motion, 2022.

(The Honourable Chairman of the Finance and Economic Development Committee)

14. Public Business.

A. Government Business

II MOTION *(For Text of Motion see Notice Paper attached)*

1. 2018 General Increase in Authorized Capital Stock of the International Bank for Reconstruction and Development and the International Finance Corporation Motion, 2022.

(referred 17th October 2022.)

(The Honourable Prime Minister and Minister of Finance, Economic Development, and Investment)



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S U P P L E M E N T A R Y (1)

N O T I C E S O F Q U E S T I O N S A N D M O T I O N S

M O T I O N

1. **2018 General Increase in Authorized Capital Stock of the International Bank for Reconstruction and Development and the International Finance Corporation Motion, 2022.**

(referred 17th October 2022.)

WHEREAS, Belize is a member of the International Bank for Reconstruction and Development (IBRD) (the “Bank”) and the International Finance Corporation (IFC), both being institutions under the World Bank Group;

AND WHEREAS, the Board of Governors of the IBRD on 1st October 2018, adopted Resolution No. 663 (“2018 General Capital Increase (GCI)”) and Resolution No. 664 (“2018 Selective Capital Increase (SCI)”) which approved an increase in the Authorized Capital Stock of the Bank, to enable the Bank to support additional lending for development priorities of its member countries;

AND WHEREAS, similarly, Resolutions No. 271 and 272 were also adopted in 2018, which approved an increase in the Authorized Capital Stock of the IFC;

AND WHEREAS, in accordance with Resolutions 663 and 664, Belize is required to subscribe to 53 allocated GCI shares and 7 allocated SCI shares for the IBRD, 2 expressed in United States dollars at the rate of \$120,635 per share, amounting to a total of US\$7,238,100;

AND WHEREAS, in addition, and in accordance with Resolutions 271 and 272, Belize is required to subscribe to 382 allocated GCI shares and 578 allocated SCI shares for the IFC, expressed in United States dollars at the rate of \$1,000 per share, amounting to a total of US\$960,000;

AND WHEREAS, Belize is required to make payment in the amount of US\$2,289,397.70, for the IBRD and IFC additional capital shares, which represents the “Paid-In” Capital Stock for the IBRD and the total amount for the IFC;

AND WHEREAS, the total remaining amount of US\$5,908,702, is in “Callable” Capital Stock, and is payable if/when called by the Bank;

AND WHEREAS, the payment deadlines for the “Paid-In” Capital Portion of US\$2,289,397.70 are as follows:

- 1st October 2023, for IBRD (SCI and GCI shares), totaling US\$1,329,397.70;
- 15th April 2023, for IFC SCI shares, totaling US\$578,000;
- 15th April 2025, for IFC GCI shares, totaling US\$382,000;

AND WHEREAS, there is no specific provision in the International Financial Organizations Act, Chapter 265 of the Substantive Laws of Belize, or any other law to enable the Minister of Finance to subscribe to such shares or make such contributions;

AND WHEREAS, consequently, the Government of Belize is desirous of obtaining the approval of the National Assembly, by way of a resolution, for the 3 subscription and payment of Belize’s additional GCI and SCI allocated shares of the IBRD and IFC;

NOW, THEREFORE, BE IT RESOLVED, that this Honourable House, being satisfied that the above-mentioned additional capital subscriptions would be beneficial to the interests of Belize in achieving better development outcomes, authorizes the Minister of Finance to sign the Instruments of Subscription, and all other related documents, and make payments before the indicated deadlines, to give effect to both the IBRD and IFC capital subscriptions.

(The Honourable Prime Minister and Minister of Finance, Economic Development, and Investment)

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