

BELIZE

No. HR16/1/13

HOUSE OF REPRESENTATIVES

Friday, 15th July 2022

10:00 A.M.

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SUPPLEMENTARY (2)

ORDERS OF THE DAY

7. Presentation of Reports from Select Committees.

- No. HR118/1/13 - Report from the Finance and Economic Development Committee on the Government of Republic of China (Taiwan) – Loan Commitment Under Bilateral Cooperation Program (US\$75,000,000) Loan Motion, 2022.
- No. HR119/1/13 - Report from the Finance and Economic Development Committee on the Public Sector Emoluments and Allowances Reduction (Amendment) Bill, 2022.
- No. HR120/1/13 - Report from the Finance and Economic Development Committee on the Mutual Administrative Assistance in Tax Matters (Amendment) Bill, 2022.

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

14. Public Business.

A. Government Business

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

1. Government of Republic of China (Taiwan) – Loan Commitment Under Bilateral Cooperation Program (US\$75,000,000) Loan Motion, Bill 2022.

(referred 15th July 2022.)

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

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S U P P L E M E N T A R Y (2)

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. **Government of the Republic of China (Taiwan) - Loan Commitment Under Bilateral Cooperation Program (US\$75,000,000) Loan Motion, 2022.**

Referred on 15th July 2022.

WHEREAS, the Government of Belize, through its 2021-2025 Bilateral Program of Economic Cooperation and Development with the Government of the Republic of China (Taiwan), has received an offer of further financial support from the Government of that country;

AND WHEREAS, the offer of financial support is in the form of a long-term, low-interest Loan in the principal amount of **Seventy-Five Million United States Dollars (US\$75,000,000)**, to be provided by the Export-Import Bank of the Republic of China in Taiwan;

AND WHEREAS, the purpose of the Loan is to provide for general financing purposes;

AND WHEREAS, the terms and conditions of Loan Offer are as follows:

Lender: Export-Import Bank of the Republic of China (Taiwan);

Loan Principal Amount: US\$75,000,000.00;

Disbursement Schedule: To be disbursed in four (4) years with annual advance amounts as follows:

2022 – US\$42 million;

2023 – US\$11 million;

2024 – US\$11 million;

2025 – US\$11 million;

Loan Term: Twenty (20) years from the first disbursement of the loan, including three (3) years grace period;

Repayment: Thirty-three (33) consecutive, equal semi-annual installments of approximately Two Million Two Hundred and Five Thousand

Eight Hundred Eighty-Three United States Dollars (US\$2,205,883.00), AND one final installment of approximately Two Million Two Hundred and Five Thousand Eight Hundred Sixty-One United States Dollars (US\$2,205,861.00), commencing forty-two (42) months from the date of which the first Advance is made under the Agreement, and thereafter, on the last day of each successive six-month period;

Rate of Interest: Reference Rate based on the USD Secured Overnight Financing Rate (SOFR), plus 0.2% and 1% per annum;

AND WHEREAS, under the provisions of section 7 (1) 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 borrowing;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House, being satisfied that the Loan proceeds would be utilized for the purpose stated above, approves and confirms that the Government of Belize may enter into a Loan Agreement 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 Agreement and all other documents and agreements connected therewith.

Cabinet’s recommendation to be signified.

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

