

BELIZE

No.4/1/15

SENATE

Monday, 15th September 2025

9:00 A.M.

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S U P P L E M E N T A R Y

ORDERS OF THE DAY

4. Bills brought from the House of Representatives.

1. *School Teachers' Pensions (Amendment) Bill, 2025; and*
2. *Trade Licensing (Amendment) Bill, 2025.*

(Leader of Government Business)

14. Public Business.

A. GOVERNMENT BUSINESS

I MOTIONS *(For Text of Motions see Notice Papers attached)*

1. Central American Bank for Economic Integration (CABEI) – Subscription Motion, 2025.
2. Government of the Republic of China (Taiwan) – Amendment No.1 to Loan Agreement No. 6020236013 – Loan Amendment Motion, 2025.
3. International Bank for Reconstruction and Development Through its International Development Association (IDA) – Belize Development Policy Credit With Catastrophe Drawdown Option – US\$20 Million – Loan Motion, 2025.

(Leader of Government Business)

II BILLS FOR SECOND READING

III COMMITTEE OF THE WHOLE SENATE ON MOTIONS AND BILLS

IV BILLS FOR THIRD READING

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NOTICES OF QUESTIONS AND MOTIONS

M O T I O N S

1. **Central American Bank for Economic Integration (CABEI) – Subscription Motion, 2025.**

WHEREAS, Belize is a member of the Central American Bank for Economic Integration (the “Bank”);

AND WHEREAS, recognizing the major opportunities in development funding and initiatives that can be benefited as a voting member of CABEI, the Government of Belize in 2023, requested an increase in its participation share capital of the Bank;

AND WHEREAS, the Board of Governors of the Bank on 18th December 2023, adopted Resolution No. AG-19/2023, which approved an increase in Belize’s amount of its participation in the share capital of CABEI, to a total of 4,000 Series “B” Shares, consisting of 25% or 1,000 shares as Payable Capital and 75% or 3,000 shares as Callable Capital;

AND WHEREAS, in accordance with the terms of the aforementioned Resolution, Belize is required to subscribe to these 4,000 shares expressed in current United States dollars at the rate of US\$10,000 per share, amounting to a total of US\$40,000,000;

AND WHEREAS, also in accordance with the terms of the aforementioned Resolution, Belize is required to make payment of US\$10,000,000, being the Payable Capital portion of the Shares, in four annual, equal and consecutive installments of US\$2,500,000.

AND WHEREAS, the remaining amount of US\$30,000,000, being the “Callable” Capital Stock, is payable when called by the Bank;

AND WHEREAS, there is no specific provision in the International Financial Organizations Act, Chapter 265 of the 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 before subscribing to such shares and making such contributions;

NOW, THEREFORE, BE IT RESOLVED, that this Honourable House, being satisfied that the above-mentioned capital subscription would be beneficial to the interests of Belize, authorizes the Minister of Finance to sign an Instrument of Subscription and all other related documents to give effect to such capital subscription.

2. **Government of the Republic of China (Taiwan) – Amendment No.1 to Loan Agreement No. 6020236013 – Loan Amendment Motion, 2025.**

WHEREAS, the Government of Belize, through its bi-lateral program of economic cooperation and development with the Government of the Republic of China (Taiwan), requested and received financial support in 2019 from the Government of that country, to finance the Upgrading of the Corozal to Sarteneja Road and the Construction of the Pueblo Nuevo and Laguna Seca Bridges;

AND WHEREAS, such financial support was in the form of a long-term, low-interest Loan in the principal amount of Fifty Million United States Dollars (US\$50,000,000.00) for which a Loan Agreement was signed on 19th August 2019, between the Government of Belize and the Export-Import Bank of the Republic of China (as the Lender);

AND WHEREAS, despite delays due to weather and other reasons beyond the reasonable control of the parties, the upgrading of the Corozal to Sarteneja Road and the construction of the Pueblo Nuevo and Laguna Seca Bridges are expected to be completed by the end of September 2025.

AND WHEREAS, the Government of Belize, in light of the extended time for completion and of an abundance of caution, requested from the Lender, (i) a second extension to the commitment period of the Loan for the undisbursed balance from 31st May 2025, to 31st December 2025, and (ii) a six-month suspension on the start date for the principal repayments of the Loan, from 22nd July 2025, to 22nd January 2026;

AND WHEREAS, the Export-Import Bank of the Republic of China (Taiwan), has approved the Government of Belize's request for an extension of the Commitment Period, as well as for the suspension of the start date for the principal repayments, under the terms and conditions set out in Amendment No. 1 to the Loan Agreement as follows:

Lender:	Export-Import Bank of the Republic of China (Taiwan);
Extension of Commitment Period:	<i>Seven (7) months:</i> from 31 st May 2025, to 31 st December 2025;
Suspension of Principal Repayment start date:	<i>Six (6) months:</i> from 22 nd July 2025, through 21 st January 2026, with the first repayment date being 22 nd January 2026;
Repayment terms:	Thirty (30) consecutive, semi-annual principal payment installments comprising of twenty-nine (29) installments of US\$1,666,667.00 and one (1) installment of US\$1,666,657.00, payable 22 nd January and 22 nd July of each year, commencing 22 nd January 2026 and ending 22 nd July 2040;
Interest Payments:	Shall continue as per the Loan Agreement, on the same interest rate, and shall not be affected by the extension or the suspension;

AND WHEREAS, the Government of Belize is required to obtain the prior authorization of the National Assembly, by way of a Resolution, for such Amendment;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House, being satisfied that this Amendment is necessary for the effective completion of the Project, approves and confirms that the Government of Belize may enter into Amendment No. 1 to Loan Agreement 6020236013 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 Amendment Agreement and all other documents and agreements connected therewith.

3. International Bank for Reconstruction and Development Through its International Development Association (IDA) – Belize Development Policy Credit With Catastrophe Drawdown Option – US\$20 Million – Loan Motion, 2025.

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 the Government of Belize and the Bank from time to time;

AND WHEREAS, in 2024, the Bank offered the Government of Belize the opportunity to access a Catastrophe Deferred Drawdown Option (Cat-DDO) to enhance Belize’s crisis preparedness and prevention by providing a contingent financing line that offers immediate liquidity to address shocks related to natural disasters and public health emergencies caused by a biological event;

AND WHEREAS, in an effort to receive approval for this Cat-DDO funding, the Government over the past year began engaging in several reform initiatives demonstrate its commitment to improve disaster preparedness and climate resilience; and strengthen financial protection to improve the country’s ability to respond to shocks;

AND WHEREAS, after recognizing Belize’s actions to successfully commit to the reform initiatives, in July 2025, the Bank approved for Belize to access the Cat-DDO, in the form of a concessional financing in the amount of US\$20 million, which will be expeditiously disbursed in the event of a natural disaster or health related emergency, providing the Government with critical liquidity to respond. The Cat-DDO disbursement will be immediate and flexible once the event occurs.

AND WHEREAS, the total loan financing allocated through the IBRD will be as follows:

1. US\$5 million loan funds - financed from resources of Belize’s country allocation under the International Development Association (IDA) (which is a development finance institution of the WB group);
2. US\$10 million loan funds - financed from the Global & Regional Opportunities Window (GROW);
3. US\$5 million loan funds - financed from the Crisis Response Window (CRW);

AND WHEREAS, it is intended that the implementing agency for the Cat-DDO will be the Ministry of Finance, on behalf of the Government of Belize;

AND WHEREAS, the Bank has offered the Government of Belize a total loan financing of **US\$20 million** under the following terms and conditions:

Lender:	The International Development Association (IDA) of the IBRD;
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Purpose:	To address the immediate country liquidity needs in the aftermath of natural disasters and health-related emergencies caused by a biological event, and enhance Belize's crisis preparedness and prevention;
Disbursement Schedule:	Immediately following a natural disaster or health emergency occurring within a period of three (3) years;
Loan Term:	Forty (40) years, inclusive of a ten (10) year grace period on principal repayments;
Repayment Period:	Upon disbursement, principal amount to be repaid in approximately sixty (60) semi-annual, and consecutive installments payable on 15 th April and 15 th October of each year, commencing 10 years after the date of the Financing Agreement, as follows: <ul style="list-style-type: none"> • 20 installments of US\$200,000 commencing 15th October 2035, to 15th April 2045; • 40 installments of US\$400,000 commencing 15th October 2045, to 15th April 2065;
Service Charge:	A Service Charge of 1.48% is applicable upon sums disbursed;

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 financing would significantly assist the Government of Belize to be able to quickly access funding to respond immediately to severe or catastrophic natural disasters or public health event emergencies and contribute to alleviating the impact of these events on the country's public finances, approves and confirms that the Government may enter into a Financing Agreement with the International Development Association of 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 Financing Agreement and all other documents associated therewith.

(Leader of Government Business)
