

Taiwan – International Cooperation and Development Fund – Expansion and Rehabilitation of the Philip Goldson Highway (USD\$17.5 Million) - Loan Motion, 2025.

WHEREAS, Belize, as a member of the Central American Bank of Economic Integration (CABEI), 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 Belize and the Bank from time to time;

AND WHEREAS, in 2022, the Government of Belize entered into a Loan Agreement in the sum of US\$24.0 million with CABEI for the expansion and rehabilitation of miles 8.5 to 24.5 of the Philip Goldson Highway, hereinafter referred to as "the Project";

AND WHEREAS, Taiwan ICDF is willing to extend to the Government of Belize a loan in the amount of Seventeen Million and Five Hundred Thousand United States Dollars (US\$17,500,000) for the financing of Component 1 of the Project, being all civil works under the Project;

AND WHEREAS, the original loan from CABEI will then be consequentially reduced to US\$6.4 million;

AND WHEREAS, the Project will be executed by the Ministry of Infrastructure Development and Housing (MIDH), acting as the Executing Agency;

AND WHEREAS, the ICDF Taiwan has offered a co-financing facility to the Government of Belize to finance the implementation of Component 1 of the Project, under the following terms and conditions:

Loan Amount:	US\$17.5.million;
Project Objective:	To expand and rehabilitate 16 miles of the Philip Goldson Highway, and in turn reduce transportation costs, enhance accessibility and improve road safety, thereby fostering regional trade and driving economic development;
Commitment Period:	About (3) years from date of the Agreement with Taiwan ICDF, i.e. to 30 th June 2028;
Repayment Period:	15 years, following a 5-year grace period on principal repayments;
Payment amounts:	To be repaid in 30 equal, semi-annual and consecutive installments of about US\$583,333.33;
Interest Rate:	Fixed at 3% per annum;

Commitment Fee: 0.75% per annum on the undisbursed and uncancelled amount;

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 proceeds would significantly improve the much needed expansion and rehabilitation of Belize's road network and improve the climate resilience of the Philip Goldson Highway, hereby approves and confirms that the Government may enter into a Loan Contract with the International Cooperation Development Fund (Taiwan ICDF) on the terms and conditions set out above, and further authorizes the Minister of Finance to execute and deliver the said Loan Contract and all other documents associated therewith.