

International Bank for Reconstruction and Development – Belize Reliant and Resilient Energy System Project - USD \$58.2 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 Belize and the Bank from time to time;

AND WHEREAS, the Government of Belize has approached the Bank for financial assistance in the execution of a Belize Reliant and Resilient Energy System Project designed mainly to strengthen the reliability and resilience of the national electricity system and enable greater renewable energy integration;

AND WHEREAS, the Project will involve the following:

- acquiring and deploying four (4) ten (10) MW battery energy storage systems (BESS) across Project Sites;
- designing, acquiring, and installing all associated investments for the four battery energy storage systems;
- supporting stakeholders to inform and develop policies and regulations critical to the electricity sector;
- providing technical capacity building and carrying out skills development activities, through the provision of Scholarships and mentoring for women to develop technical and soft skills within the science, technology, engineering, and math, and energy sectors;

AND WHEREAS, the proposed Project will be financed through an IBRD loan in the sum of US\$50,000,000 from the Bank’s own resources, a concessional financing in the sum of US\$8.2 million from the Canada Clean Energy and Forest Climate Facility Single-Donor Trust Fund (CCEFCF), (which is facility funded by the Government of Canada to support transformational climate actions of World Bank Projects, and which is administered by the Bank), and a grant in the amount of US\$200,000 also from the CCEFCF;

AND WHEREAS, it is intended that the execution of the Program shall be carried out, on behalf of the Government, by the Central Executing Unit of the Ministry of Finance, acting as the Implementing Agency;

AND WHEREAS, the Bank has offered a total financing of up to US\$58.2 million (US\$50,000,000.00 from its own resources and US\$8,200,000 from the Canada Clean Energy and Forest Climate Facility Single-Donor Trust Fund), for the said purpose under the following terms and conditions:

Lender: The International Bank for Reconstruction and Development;

- Loan Principal Amounts:** 1. US\$50,000,000.00 from IBRD resources;
2. US\$8,200,000.00 from CCFEFCF resources;
- Disbursement Schedules:** Both loans have a disbursement schedule of over a period of sixty (72) months from the date of signature of the Loan Contracts;
- Loan Terms:** Both Loans are twenty (20) years inclusive of a sixty (60) month Grace Period on Principal Repayments;
- Repayment Periods:** 1. The IBRD portion be repaid in 30 commitment-linked, semi-annual and consecutive installments;
2. The CCFEFCF portion to be repaid in 30 equal, semi-annual and consecutive installments;
- Purpose:** To execute the BRRES Project that will strengthen the reliability and resilience of the national electricity system and enable greater renewable energy integration;
- Rate of Interest:** 1. The interest rate for the IBRD Portions is the Reference Rate plus the Variable Spread or such rate as may apply following a Conversion;
2. The interest rate for the CCFEFCF Portions is Zero (0%) per annum;

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 authorisation 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 assist the Government of Belize in the execution of a Belize Reliant and Resilient Energy System Project, approves and confirms that the Government may enter into the Loan Contracts with 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 Loan Contracts and all other documents associated therewith.