



**National Assembly of Belize**

*Clerk's Office*

*P.O. Box 139, Belmopan, Cayo District, Belize Central America*

*Telephone 501-8-222141 or 8-222142 Fax: 501-8-223889*

*E-mail: ClerkNA@bna.gov.bz*

**Ref:** NAG/7/13 (37)  
**From:** Clerk, National Assembly  
**To:** Financial Secretary, Ministry of Finance, Belmopan

**SUBJECT:** GOVERNMENT OF BELIZE – EXTERNAL DEBT RESTRUCTURING MOTION, 2013.

**Date:** 13<sup>th</sup> February 2013.

This is to certify that the subjoined Resolution was adopted by the House of Representatives on Tuesday, 12<sup>th</sup> February 2013, and the Senate on Wednesday, 13<sup>th</sup> February 2013:-

**WHEREAS**, the Government of Belize is currently engaged in an exercise to restructure its external debt with a view to achieving a sustainable debt position:

**AND WHEREAS**, as a key element of this exercise, the Government of Belize proposes to issue certain debt securities in the form of new U.S.\$ Bonds (“the New Bonds”) to be given in exchange for Eligible Claims held by certain existing security holders:

**AND WHEREAS**, the terms and conditions of the New Bonds are as follows:-

**Maximum Transaction Size:** U.S. \$529,928,800.

**Rate of Interest:**

The New Bonds will attract interest, payable semi-annually in arrears at the interest rates per year as set forth below:

<b>From (and including):</b>	<b>To (but excluding):</b>	<b>Interest annum)</b>	<b>Rate (per</b>
20 March, 2013	20 August, 2017	5.000%	
20 August, 2017	20 February, 2038	6.767%	

**Issue Date:** The New Bonds are expected to be issued by 31 March, 2013.

**Amortization; Final Maturity Date:** The New Bonds shall be repaid in equal semi-annual installments commencing 20 August, 2019. The final maturity date is expected to be 20 February 2038.

*[Handwritten signature and stamp]*

**Interest Payment Dates:**

The New Bonds will pay interest semi-annually. The first interest payment date will be approximately five months after the date of issuance; thereafter the interest periods shall be of six month duration.

**Status of the New Bonds:**

The New Bonds will be general, direct, unconditional, unsubordinated and unsecured obligations of Belize and will rank at least equally among themselves and with all of Belize's existing and future unsecured and unsubordinated bond indebtedness (it being understood that this equal ranking status shall not require Belize to pay all items of its bond indebtedness on a ratable basis).

**Use of the New Bonds:**

The New Bonds will be given in exchange for Eligible Claims held by certain existing security holders.

**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 the issue of the New Bonds:

**NOW, THEREFORE, BE IT RESOLVED** that this Honourable House, being satisfied that it would be in the interests of Belize so to do, approves and confirms the issue by the Government of Belize of the New Bonds on the terms and conditions set out above.

  
(EDDIE WEBSTER) (MR.)  
Clerk to the National Assembly

CC: Cabinet Secretary, Office of the Prime Minister

Legal Advisor, Ministry of Finance

/efg.