



PR#229-22

## PRESS RELEASE

### **Government of Belize and Belize International Services Limited Reach Settlement**

*Belmopan. August 22, 2022. 11:25 a.m.*

In 1993, the Government of Belize and Belize International Services Ltd. (BISL) signed a management agreement for the operation of the ships and international companies' registries. This agreement was extended in 2003 until 2013, and in 2005 extended from 2013 to 2020.

On June 11, 2013, the government took control over the operations of both registries, on the basis that it considered the final extension unlawful. BISL sought redress for breach of contract from the Belize courts. On June 30, 2020, the Caribbean Court of Justice (CCJ) found the Extension Agreement to be constitutional and legally binding. The CCJ found the government had acted in breach of contract, is liable to pay BISL damages and remitted to the Belize Supreme Court the assessment of damages.

Today, the Government of Belize and BISL signed a settlement agreement resolving this matter. Under the terms, the government, subject to National Assembly approvals, will pay BISL a total of US\$38.25 million (BZ\$11.5 million to be paid in Belize Dollars) in full and final settlement of BISL's claim, which BISL will then discontinue.

**Ends**