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PRESS RELEASE

Cabinet Brief

Belmopan, 1st December 2022.

The Cabinet, chaired by the Prime Minister Hon. John Briceño, met in regular session on 29th November 2022.

The Cabinet received an update from the Prime Minister on his official visit to the Bolivarian Republic of Venezuela and successful meetings with President Nicolás Maduro, where they agreed to strengthen the close bonds of friendship and solidarity between Belize and Venezuela. They committed to working together on matters of trade, energy, tourism, communications, air connectivity, education, culture and housing. President Maduro announced that Petrocaribe was being renewed and expanded and that Belize would continue to be one of the beneficiaries. The Prime Minister also updated Cabinet on the important negotiations on the debts owed by Belize to Venezuela on which a new agreement was reached that brings substantial benefits to both countries.

Cabinet approved the introduction of the General Revenue (Supplementary Appropriations) (No. 4) Bill at the 2nd December 2022 House Sitting, including to appropriate further sums of money for the use of the Public Service of Belize including for hurricane relief. In addition, Cabinet also approved the tabling of two loan motions and for Government to provide government guarantees for the Development Finance Corporation to support tertiary level education and micro, small and medium enterprises (MSMEs) in Belize.

In an effort to ensure the adequate monitoring and regulation of construction in Belize, Cabinet gave its approval for the establishment of general guidelines by which the Central Building Authority (CBA) will operate. The Belize Building Regulations, 2022 will set out procedures and

general requirements of the CBA. This knowledge would lead to greater transparency and promote overall safety in construction in Belize.

Cabinet gave its approval for a three-month extension of the registration period of Amnesty 2022, to February 2023.

Cabinet approved amendments to the Fiscal Incentive Act to support MSMEs with important duty exemptions for their capital investments, to incentivize their formalization, and to earmark government procurement to MSMEs with a view to stimulate economic growth and improve Belize's investment climate.

Cabinet approved the introduction of a bill to provide for the creation of a credit bureau in Belize. The Credit Reporting Bill will establish a legal framework for a credit reporting system that will provide objective credit information to lenders, foster efficient credit decision-making, and a sound level of consumer protection.

Cabinet also gave its approval for the repeal and replacement of the Financial Services Commission Act, 2020 with the Financial Services Bill to strengthen the regulatory powers of the commission and introduce several key provisions to ensure that it is in line with best international standards and obligations to ensure the integrity and compliance as well as promote Belize's reputation for conducting and promoting good business

Finally, in commemoration of World AIDS Day, observed under the theme, "Equalize," Cabinet encourages all Belizeans to join in the global call to end AIDS as a public health threat by 2030.

Ends