



PR#109

PRESS RELEASE

GOB Advances Belize's International Obligations

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The Government of Belize has submitted for consideration by the Senate at its meeting on Thursday, January 28, 2021, a resolution authorizing the ratification of the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards by Belize.

Having recognized this Convention in October of 1980, before Independence, and consenting to its continued applicability in September of 1982, Belize is one of only 33 countries that has failed to formally ratify the Agreement. Globally, as of August 2020, 162 member countries of the United Nations are active parties to this important Convention.

The purpose for which Government now sets about this formal ratification, apart from fulfilling Belize's international obligations, is to facilitate the possibility of a debt-for-conservation related transaction which has the potential to materially improve the state of the public finances.

The Government points out that ratification by the Senate was in process before the November 11, 2020 General Elections. Noteworthy also, is that the Caribbean Court of Justice has recently declared in a judgement dated July 26, 2013, and reaffirmed in another judgement of November 22, 2017, that previous recognition and consent by the Government of Belize, both pre- and post-Independence, serves to effectively legitimize this UN Convention, notwithstanding the absence of the formal Senate Ratification.

So that there can be absolutely no questions regarding its purpose, the ratification to be considered by the Senate provides for reservations against retroactive application of the terms of the Convention.

Regularizing Belize's membership to this vital Convention is consistent with international best practices, with the added benefit of assuring prospective investors, especially in the current, depressive economic conditions, that this Administration, as pledged repeatedly in its march to Belmopan, will abide by and advocate for the rule of law.

The Government looks forward to the Senate process with its opportunity to fully describe and debate the importance of this Convention, confident that the benefit of ratification is manifold.

Ends