



BELIZE CHAMBER OF COMMERCE & INDUSTRY

4792 Coney Drive, 2nd Floor Withfield Tower, P.O. Box 291 , Belize City, Belize, Central America

Monday, February 3rd, 2020

BCCI Applauds the Upholding of The Rule of Law

- For Immediate Release-

The Belize Chamber of Commerce and Industry (BCCI) commends the decision of the Honourable Chief Justice delivered on Friday, January 31, 2020, in which the Chief Justice struck down the Petro Caribe Loans Act (“Loans Act”) and condemned the associated spending of approximately \$1.5 billion dollars as being unconstitutional. Social partners and right-thinking Belizeans had similarly admonished the Government from the 2015 passage of the Loans Act.

In 2005, social partners supported the amendment of the Finance and Audit Reform Act (FARA) as we considered it to be a necessary step to ensure increased accountability and transparency in public spending. The amendment mandated that the National Assembly must authorize any spending exceeding \$10 million dollars. Consequently, when the Government first offended the FARA and sought to -retroactively- repair its breach via the Loans Act, there was widespread objection from the public, as well as from the BCCI and non-government Senators.

In 2015, the BCCI publicly expressed the private sector’s alarm *“that the government retroactively validated what were clear violations of the Finance and Audit Reform Act 2005, and in respect of which specific penalties were prescribed by the said Act.”* We maintain now, as we did five years ago, that the Loans Act *“undermines the spirit and intent of the revised Finance and Audit Act of 2005.”* Therefore, we welcome the confirmation provided by the Judiciary.

Government’s cavalier treatment of the foundational principles of *Rule of Law* is completely unacceptable as this encourages both individual and institutional corruption. This also further diminishes any credibility that the Government is committed to the implementation of the framework of the UN Convention against Corruption. The BCCI urges the Government not only to address this specific instance in which it has violated the Constitution, but also past and

current instances of individual and institutional corruption, and to do so with the urgency required for our young democracy to properly function.

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Media Contact:

Viannie Reyes

Marketing & Public Relations Officer

Belize Chamber of Commerce & Industry

Email: mpo@belize.org

Telephone Number: (501) - 223 – 5330

Fax Number: (501) - 223 - 5333