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GOVERNMENT OF BELIZE INITIATES EXTERNAL PUBLIC SECTOR DEBT REVIEW

Belmopan, Belize, 19th March, 2012. Following the appointment of the new Cabinet last week, the Government of Belize announces the commencement of a comprehensive review of external public sector debt and contingent liabilities.

To conduct the urgent review, the Prime Minister and Minister of Finance and Economic Development, the Hon. Dean Barrow has appointed a Debt Review Team led by Mr. Mark Espat. The other members of the team include Minister of Government Hon. Godwin Hulse, Financial Secretary Joseph Waight, Central Bank Governor Glenford Ysaguirre, Central Bank Deputy Governor Christine Vellos, and Advisor in the Ministry of Finance Alan Slusher.

Government has also retained external advisors to support the process of preparing comprehensive fiscal and macro projections, and identifying debt management alternatives.

“A pre-eminent priority of our recently re-elected Government is to examine thoroughly our country’s debt dynamics, with a resolute view to placing the nation’s medium and long term finances on a sustainable footing,” stated Prime Minister Barrow. “We are keenly conscious of the effects of the great recession, a historic downturn from which Belize has not been insulated. The review of our obligations must therefore take into account the realities of the new regional and global economic landscape, as well as the likely impact of the contingent liabilities facing the country.”

Chaired by the Prime Minister, the Debt Review Team held its inaugural meeting on Friday, March 16, 2012.

Periodic updates will be provided to the public as this consequential exercise progresses.

For more information, contact Joseph Waight, Financial Secretary, Ministry of Finance, Belmopan, Belize, Telephone 822-3866 or at Joseph.Waight@mof.gov.bz.