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GRAY/18/3053

November 8, 2018

**Statement by Ms. Riach and Mr. Masood on Belize
(Preliminary)
Executive Board Meeting
November 12, 2018**

We thank staff for a very clear and comprehensive report including the Climate Change Policy Assessment, as well as Ms. Levonian, Ms. McKiernan and Mr. Hart for their insightful buff statement. We agree with the thrust of the staff report. We welcome Belize's strengthening economic recovery, however note the medium-term challenges resulting from public debt at nearly 95% of GDP and a large current account deficit. Steps taken by the authorities toward fiscal consolidation are welcome. *Can staff give a view on, how far the 2017 restructuring and the maturity extension have improved the situation and whether there are any concerns about meeting imminent external payments?*

We welcome the actions taken to improve financial integrity under the amendments to the International Business Corporations (IBCs) Act to prohibit the issuance of bearer shares in an IBC and provide for a Register of Directors and a Register of Beneficial Owners. We agree with staff that the next step is that the authorities ensure that up-to-date beneficial owner information is made available and easily accessible without impediments, as this otherwise negates some of the benefits of having the Register.

We welcome the Climate Change Policy Assessment, particularly the mapping-out of required investments to reach the Nationally Determined Contribution to the Paris Accord. Set alongside the recommendations and priority needs assessment, this looks like a good platform to attract aligned investment and technical assistance. Authorities integration of climate change into national planning processes is also an important step. *More generally, how do staff envisage CCPAs will impact their work and programme design?*