



# BELIZE CHAMBER OF COMMERCE & INDUSTRY

"Taking Care of Business!"

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

OUR REF: BCCI/PRES 04/05-2015

May 14<sup>th</sup>, 2015

Hon. Dean Barrow  
Prime Minister  
Office of the Prime Minister  
Belmopan City  
BELIZE

Dear Prime Minister Barrow,

We write in response to your communication, through our Past President Kay Menzies, on the issue of the PetroCaribe Loans Act.

The Belize Chamber of Commerce and Industry (BCCI) is encouraged by the overture you have made in relation to the PetroCaribe Loans Act and we are grateful that you have invited us to present our views thereon. We believe that the starting point for us must be to emphatically say that the BCCI is not against the PetroCaribe Loan initiative.

However, you will recall that the BCCI was among the private sector groups that had lobbied and championed the passing of the Finance and Audit Reform Act of 2005 (FARA). This legislation was, at the time, the answer to what was seen to be rampant corruption and misuse of Public Funds.

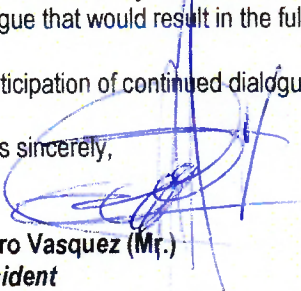
Unfortunately, the PetroCaribe Loans Act is the antithesis to everything that was fought for and represents a reversal of all that was attained by the FARA. The BCCI stands ready to support the full implementation of any legislation that embodies the principles of transparency, accountability and good governance already enshrined in FARA and other existing legislation and which strengthens the enforcement of same.

Central to the principle of good governance must be the reporting by Parliament to the people of Belize of the manner in which it spends public funds and manages government-owned assets. Good governance must, by necessity, include and welcome strict oversight by the Auditor General, the Public Accounts Committee and an empowered Senate which embraces its role more fully in this regard.

The BCCI is firmly committed to the principles outlined before and remains most interested in respectful and serious dialogue that would result in the full implementation of reform oriented legislation.

In anticipation of continued dialogue we remain,

Yours sincerely,

  
Arturo Vasquez (Mr.)  
President  
Belize Chamber of Commerce and Industry