



CARIBBEAN COURT OF JUSTICE

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REPUBLIC OF TRINIDAD AND TOBAGO**
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BELIZE GOV'T SUCCEEDS IN SECURING LOWER INTEREST RATE ON BZ\$36M AWARD

Port of Spain, Trinidad. The Attorney General of Belize has succeeded before the CCJ in his application to reduce the interest rate contained in a certificate issued by the Court. The certificate was made following an arbitral award made against the Government. A rate of interest of 17% compounded monthly was initially awarded in the 2013 arbitration award of BZ\$36m made by a tribunal of the London Court of International Arbitration against Belize in favour of the Belize Bank. In November 2017, the CCJ gave permission for the Bank to have the arbitration award enforced as if it were a judgment.

Following the CCJ's 2017 ruling, the Bank requested a certificate under s 25 of the Crown Proceedings Act from the CCJ's Registrar to detail the amount of money owed to the Bank by Belize. The certificate was duly issued in January 2018. According to the certificate, the debt stood at BZ\$91.6M as at 15 December 2017, with interest "continuing to accrue at 17% compounded monthly until the date of payment". The Attorney General applied to have that rate reduced from the date of the certificate. The Attorney General argued that the applicable interest rate was the 6% permitted under Belize law on all judgments in Belize. The Bank countered by suggesting that the CCJ's November 2017 order was final.

In granting the Attorney General's application, the CCJ noted that, since the certificate was in effect the judgment on the award, the repetition of the award's terms in the certificate was

inadvertent. The contractual debt for principal and interest merged in the judgment debt upon which interest of 6% became payable under s 167 of the Supreme Court of Judicature Act. The Court stated that “it would naturally be unfair to the Government of Belize that post-judgment interest should be imposed at almost triple the statutory rate in circumstances where this was not sought by the Bank and the Attorney General had no meaningful opportunity in court to make any submissions in this regard. The post-judgment interest figure in the Certificate was an unfortunate replication of the terms of the Award.”

The application was heard on 14 March 2018 by the Bench of the CCJ comprising the Right Honourable Sir Dennis Byron, President of the CCJ, and the Honourable Messrs. Justices Saunders, Wit, Hayton and the Honourable Mme. Justice Rajnauth-Lee. The Attorney General of Belize was represented by Dr. Ben Juratowitch QC, the Solicitor General, Mr. Nigel Hawke, and Ms. Agassi Finnegan, while the Bank was represented by Mr. Eamon Courtenay SC and Ms. Angeline Welsh.

The judgment of the full decision of the Court can be accessed via the CCJ’s website at www.ccj.org.

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