

No. 26057

**MEXICO
and
BELIZE**

**Framework Agreement for Cooperation in Treasury and
Financial Matters. Signed at Belmopan on 11 May 1988**

Authentic texts: Spanish and English.

Registered by Mexico on 29 June 1988.

**MEXIQUE
et
BELIZE**

**Accord cadre de coopération en matière financière et de
trésor public. Signé à Belmopan le 11 mai 1988**

Textes authentiques : espagnol et anglais.

Enregistré par le Mexique le 29 juin 1988.

FRAMEWORK AGREEMENT¹ FOR COOPERATION IN TREASURY AND FINANCIAL MATTERS BETWEEN THE GOVERNMENTS OF THE UNITED MEXICAN STATES AND BELIZE

The Governments of the United Mexican States and Belize,
Mindful of:

1. The international economic situation which calls for the strengthening of the bonds of cooperation among the Latin American and Caribbean countries, and especially between those countries that share common borders;
2. The need to have an instrument which allows for use to be made of the technical, operative and institutional infrastructure, which exists presently in the financial sector, and which can be used as the basis to carry out concrete actions directed towards the strengthening of the economic relations between the two countries;
3. The desirability of utilizing the funds placed by Mexico in the Caribbean Development Bank to execute pre-investment studies, technical assistance, training of human resources and development projects in Belize;
4. The desire of both countries to have closer treasury and financial relations and to reinforce the coordination of their position in international forums;

Agree to conclude this Accord.

Article I

The Government of the United Mexican States and the Government of Belize, hereinafter described as “the Parties”, establish this Framework Agreement for Cooperation in Treasury and Financial Matters in order to increase the bilateral ties between the financial sectors of both countries.

Article II

For this purpose, both Parties bind themselves to carry out the following actions:

To promote the establishment of financial mechanisms between the Parties, in order to support an increase in reciprocal commercial flows.

To identify and promote pre-investment studies as well as economic development projects in Belize, which are capable of being financed with the resources placed by Mexico in the Caribbean Development Bank, and to facilitate the implementation of those projects once they have been identified.

To carry out the proper procedures needed to make use of the contributed funds to Mexico in the Caribbean Development Bank, especially those available in Mexican Pesos, in order to finance technical assistance, human resources development and research.

¹ Came into force on 11 May 1988 by signature, in accordance with article VIII.

To explore the possibility of including Belize as a beneficiary country of the Program of Energy Cooperation for the Central American countries and the Caribbean (San Jose Accord).

To improve the cooperation between the Parties, by effecting actions on different subjects, such as those described below:

(a) *Customs*. To carry out bilateral actions of cooperation in order to improve reciprocal commercial flows.

(b) *Treasury*. To exchange experiences and information in the field of Treasury planning.

(c) *Fiscal*. To exchange experiences and information about national tax systems.

(d) *External debt*. To intensify the exchange of information about experiences in debt re-negotiation and to promote the technical work between the Parties.

(e) *Development banking*. To exchange experiences and information on the national development banks given the major role that such institutions play in the movement of resources and the promotion of economic development.

To analyze the usefulness of granting reciprocal credit lines between the competent institutions to stimulate bilateral trade and to maintain close contact between the Banco Nacional de Comercio Exterior of Mexico (BANCOMEXT) and its counterpart in Belize, with the aim of analyzing improvements in bilateral trade and in order to exchange opinions and ideas about the financing of external trade.

To analyze the possibility of subscribing to an Agreement of Partial Scope through which preference to the importation of Belizean products would be granted.

To carry out studies on the possibility of investment in joint enterprises giving preference to those directed at strategic sectors of both Parties as well as to those which tend to diminish the commercial imbalance between the two nations, and to those that generate the utilization of products and technologies of Mexican and/or Belizean origin. Both Parties would determine the appropriate mechanisms for the promotion of these joint investments.

To systematize and take care of the requirements of technical assistance presented by the financial sectors of the Parties, including training courses, seminars, and visits of functionaries to institutions of the financial sector.

To support proposals which lend to the participation of the Parties in the economic organizations to which they belong, with the purpose of strengthening the bonds between such integration processes.

Whenever possible to properly coordinate at the regional level when establishing their positions in multilateral financial organizations, with regard to general guidelines as well as operative aspects.

To exchange information related to new cooperation opportunities between the Parties.

Article III

To carry out these objectives the Parties agree to establish a Group of Financial and Treasury Affairs, which will be in charge of the analysis, evaluation, promotion and supervision of proper implementation of the matters included in this Agreement.

Article IV

The Group of Financial and Treasury Affairs will be headed by the Secretariat of the Treasury and Public Credit of the United Mexican States and by the Ministry of Finance of Belize.

Both parties shall notify on the progress made in the present agreement to the Joint Commission of Economic Cooperation established through an Exchange of notes dated 11 May, 1988.¹

Article V

The group of Financial and Treasury Affairs will meet within 60 days after the signing of this Agreement, and afterwards every year in Mexico and Belize alternately. A program of activities will be established during the first meeting, which program will be evaluated and adjusted periodically in order to optimize results.

Article VI

The Parties agree that they will promote appropriate communication with other institutions of their respective Governments, whenever the activities the former wish to have carried out imply the latter's intervention.

Article VII

The expenses arising from the technical assistance programs shall be agreed by both Parties.

Article VIII

This Agreement will be in force for three years from the date of its signing and will be open to tacit extension by one year periods. Any of the Parties shall be able to terminate this Agreement by a notice sent to the other through diplomatic channels six months prior to the proposed date of the termination.

The termination of this Agreement will not affect the projects being implemented at such time.

SIGNED in Belmopan on the eleventh day of May Nineteen hundred and Eighty-eight, in Spanish and English, both texts being equally authentic.

For the Government
of the United Mexican States:

[Signed]

LIC. BERNARDO SEPÚLVEDA
Secretario
de Relaciones Exteriores

For the Government
of Belize:

[Signed]

DEAN BARROW
Minister
of Foreign Affairs
and Economic Development

¹ See p. 33 of this volume.