



PRESS RELEASE

JUNE 25, 2013

BRITISH CARIBBEAN BANK LIMITED WINS APPEAL AGAINST THE GOVERNMENT
OF BELIZE IN THE CARIBBEAN COURT OF JUSTICE ALLOWING UK-BELIZE
BILATERAL TREATY CLAIM TO PROCEED TO ARBITRATION

The Caribbean Court of Justice (“CCJ”) has today released its decision granting British Caribbean Bank’s appeal against the Government of Belize, and specifically allowing BCB’s international arbitration under the UK-Belize Bilateral Investment Treaty to go ahead. The CCJ discharged the injunction in place against the arbitration, and granted BCB its costs in the appeal. This is great news for BCB, which has been prevented from continuing its arbitration against the Government since December 2010.

British investors would have been very concerned by the case, and others brought by the Government contending that the 1982 UK-Belize Bilateral Investment Treaty was not binding on the Government. It is excellent news that the CCJ has confirmed that the Treaty is valid and binding, and that there are no impediments to investors’ right to arbitrate against the Government under the Treaty.

The Government’s position appears to have now changed on this point from its initial argument that the Treaty was *not* binding on Belize. In an about turn last month the Belize Minister of Foreign Affairs confirmed to the UK Government on behalf of the Government of Belize that upon further review it regards itself as being bound by the Treaty (letter attached).

British investors should now have confidence as a result of this case that they are free to submit any disputes under the BIT to be settled before international tribunals outside of the Belize court system.

For further information contact:

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Our Reference: FA/BR/12/13(20)

May 24, 2013

His Excellency
Mr. Pat Ashworth
High Commissioner
British High Commission
Belmopan
Belize Central America

Dear Excellency,

I refer to earlier exchanges between our governments regarding the entry into force of the UK-Belize Investment Promotion and Protection Agreement signed between Belize and the UK in 1982.

Upon further review, the Government of Belize is pleased to confirm that it regards itself as being bound by UK-Belize Investment Promotion and Protection Agreement.

Sincerely

A handwritten signature in black ink, appearing to read 'W. Elrington', with a long horizontal line extending to the right.

Hon. Wilfred R. Elrington
Attorney General
Minister of Foreign Affairs