

# Superbond Renegotiation almost Complete



( 1 Vote )

Written by Administrator

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A. J. Mediratta and PM Hon. Dean BarrowOn Monday, January 21st, Prime Minister Dean Barrow along with Co-chair of the Super Bond Creditor's Committee, A.J Mediratta held a joint press conference at the Biltmore Plaza Hotel where it was announced that the terms of the renegotiated Superbond is almost complete. Mediratta's visit was for him to have personal discussions with the Prime Minister on outstanding issues. For now, the general economic terms of the restructuring has been agreed to with only minor details being left to be completed.

According to Prime Minister, Barrow the exact terms of the renegotiated terms of the Superbond cannot be made public at this time. He said, however, that there are significant savings that will materialize as a result of the new terms. In 2012, those savings in cash flow will be 11 million U.S. In 2013, the savings go up to \$33 million U.S.;

between 2013 and 2017, the government would have realized some \$118 million U.S.; between 2013 and 2022, cash flow savings would have gone up to \$247 million U.S.

In speaking at the press conference, Mediratta admitted that the negotiation process got off to a rocky start but has now moved to becoming conciliatory. He said that the past can now be put behind and now everyone can move forward. He added that distractions like the ones caused by the negotiations keep back growth and that he was sympathetic to the challenges which Belize face. During the process of negotiations, he said, Belize displayed that it wanted to pursue the negotiations in good faith. Asked if there is going to be 'pain' in the process, he responded that if you were a bond holder, you would definitely be feeling some pain.