

P.M. says new shareholders monies are safe in Central Bank | Channel5Belize.com

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Dean Barrow

Today we interviewed the Prime Minister on the ongoing crisis. In respect of the shares, he confirmed that the funds are stored in a separate account in the Central Bank. If anyone would want their funds returned, they would get so with interest. But he maintains that despite that there are now two Telemedia boards in operation, the government board is actually in control of the company.

Dean Barrow

“All that government received by way of purchase monies for shares is in the Central Bank. It wasn’t a statement that Lois made—we gave an undertaking to the court that those monies would not be touched until the matter is finally determined. It’s not finally determined yet; it will go to the C.C.J. so those monies will remain in the Central Bank. If there are people who feel that this is an uncertain state of affairs and want back their money, they can get it back now together with interest. But we will suggest that the people that invested, thinking it was a good investment, should hold off a little longer because I am saying that apart from the appeal process, apart from resisting the application for enforcement—if that application is asking for restitution of the company to the successful appellants. Apart from all that, government is determined to find some legal way to fix the problem once and for all.”

Jose Sanchez

“The Boyce board and Vasquez board both giving orders to employees and the Boyce board making contacts to banks. How does the company operate with two different boards?”

Dean Barrow

“Very easily, very easily because the banks have, I believe, at least I know of three banks that have taken legal advice and have been advised that in fact it is as I say the Vasquez board, the government ownership and control continues unless the consequential order following upon the declarative judgment is made giving the company back to Boyce and company. So there is not going to be a problem at all. And I am saying apart from the banks, if there is anybody else; any supplier that deals with BTL that has any doubt at all about continuing to treat with the Vasquez board, government is prepared to offer them an indemnity. So we have no doubt that matters will continue on the basis that it is the Vasquez board as you call it, the government board; that is legally and factually in control.”

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