



Doing Business in Belize:

2016 Country Commercial Guide for U.S. Companies

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Belize Country Commercial Guide

Doing Business in Belize	4
Market Overview	4
Market Challenges	5
Market Opportunities	6
Market Entry Strategy	7
Political Environment	8
Political Environment	8
Selling U.S. Products & Services	9
Using an Agent to Sell US Products and Services	9
Establishing an Office	9
Franchising	10
Direct Marketing	10
Joint Ventures/Licensing	10
Selling to the Government	10
Distribution & Sales Channels	11
Express Delivery	11
Selling Factors & Techniques	12
eCommerce	12
Trade Promotion & Advertising	12
Pricing	13
Sales Service/Customer Support	13
Due Diligence	13

Local Professional Services _____	14
Principle Business Associations _____	14
Limitations on Selling U.S. Products and Services _____	14
Selling U.S. Products and Services Web Resources _____	14
<i>Trade Regulations, Customs, & Standards</i> _____	16
Import Tariff _____	16
Trade Barriers _____	16
Import Requirements & Documentation _____	17
U.S. Export Controls _____	17
Temporary Entry _____	17
Labeling/Marking Requirements _____	17
Prohibited & Restricted Imports _____	18
Customs Regulations _____	18
Trade Standards _____	18
Trade Agreements _____	21
Licensing Requirements for Professional Services _____	21
Trade Regulation Web Resources _____	22
<i>Investment Climate Statement</i> _____	23
Executive Summary _____	23
Openness to and Restrictions upon Foreign Investment _____	24
Conversion and Transfer Policies _____	28
Expropriation and Compensation _____	29
Dispute Settlement _____	30
Performance Requirements and Investment Incentives _____	33
Protection of Property Rights _____	35
Transparency of the Regulatory System _____	39
Efficient Capital Markets and Portfolio Investment _____	40
Competition from State-Owned Enterprises _____	42
Responsible Business Conduct _____	43
Political Violence _____	43
Corruption _____	44

Bilateral Investment Agreements _____	51
OPIC and Other Investment Insurance Programs _____	52
Labor _____	52
Foreign Trade Zones/Free Ports/Trade Facilitation _____	55
Foreign Direct Investment and Foreign Portfolio Investment Statistics _____	55
Contact for More Information on the Investment Climate Statement _____	57
<i>Trade & Project Financing</i> _____	58
Methods of Payment _____	58
Banking Systems _____	58
Foreign Exchange Controls _____	59
U.S. Banks & Local Correspondent Banks _____	60
Project Financing _____	60
Financing Web Resources _____	61
<i>Business Travel</i> _____	62
Business Customs _____	62
Travel Advisory _____	62
Visa Requirements _____	62
Currency _____	62
Telecommunications/Electronics _____	62
Transportation _____	63
Language _____	64
Health _____	64
Local Time, Business Hours and Holidays _____	64
Temporary Entry of Materials or Personal Belongings _____	65
Travel Related Web Resources _____	65
<i>Leading Sectors for US Exports & Investments</i> _____	66
Best Prospect Overview _____	66
Agricultural Sector _____	66
Travel and Tourism _____	69
Information Communication Technology _____	71
Green Technology and Renewable Energy _____	72

Doing Business in Belize

Market Overview

- Belize has a total area of 8,867 square miles and an estimated population of 375,909 inhabitants (estimates of April 2016). Belize has an open, private sector led economy based primarily on agriculture, tourism, and services.
- Tourism remains the nation's largest foreign exchange earner. Tourist arrivals for 2015 continued to increase for the third consecutive year amounting to 1,299,100, a 0.07% increase from 1,289,351 in 2014 and 971,527 in 2013. Overnight tourists accounted for 341,125 versus 321,220 in 2014 and 957,975 were from cruise ship arrivals versus 968,131 in 2014. Estimates of annual tourist expenditures amounted to \$372.5 million and accounted for 39.2% of GDP in 2014. The sector is expected to increase further over the next several years with additional airline routes and the Norwegian Cruise Line development of a private island terminal.
- Following tourism, the agriculture and agro-productive sectors rank second most important in economic performance. Belize's gross exports for 2015 amounted to \$267.67 million comprised of Sugar (25.1%), Banana (18%), Citrus Juices (16.7%), Marine Products (16.5%), Crude Petroleum (6.8%), and Papaya (2.4%) among others.
- Major U.S. investments in Belize are still present in oil exploration, even though active petroleum reserves are still on the decline. In 2015, petroleum exports continued to decline and have dropped to the fifth export commodity amounting to \$18.2m, a severe decrease from \$51.2m since 2014. Currently, there is no company extracting Belizean light sweet crude. The seven companies with current licenses have halted exploration in light of decreasing global oil prices and depleting reserves.
- As a consumer country that relies heavily on imports, Belize's trade imbalance continues to grow. Belize's gross imports for 2015 totaled \$1,029.5 million, up from 2014's \$1,002.67 million. Together machinery & transportation equipment, manufactured goods, fuels, food and chemicals account for roughly 66 percent of all exports for Belize.
- For 2015, the United States remained Belize's lead trading partner, accounting for 37.6% of exports, and 33.7% of imports. Other major trading partners for imports included Central America, Mexico, Netherlands Antilles, and China; other major trading partners for exports included the United Kingdom, other European Union countries and CARICOM. For more information visit www.sib.org.bz.
- U.S. companies should consider exporting to Belize as an opening economy that is very much dependent on U.S. imports. Another consideration is also its close proximity to the United States which makes it accessible via air, terrestrial and shipping routes. It is also the only English speaking country in Central America. It has a relatively skilled labor force and a higher cost of living than neighboring Central American countries with a strong appetite for American consumer products.
- Belize continues to have peaceful, democratic elections. On November 4, 2015, the United Democratic Party led by Prime Minister Dean Barrow became the first party since Belize's independence in 1981 to win three consecutive terms in office. The results represented no major upsets and were in line with pre-election predictions. Barrow's party won 19 of the 31 contested electoral divisions with overall voter turnout approximately 73% of the 142,881 votes cast country-wide.

Market Challenges

- Belize is one of the smallest consumer markets in the Central America and Caribbean regions.
- In order to protect certain domestic industries, the government maintains a list of 25 categories of products that require import licenses. This list includes mostly consumer goods, such as flour, rice, beans, carbonated beverages, and beer. The government maintains price controls on various products such as rice, sugar, and flour. Also, certain products in the food and beverage industry are protected through the levying of high tariffs. For more information visit the Belize Customs website at <http://www.customs.gov.bz> and the Belize Bureau of Standards at <http://www.bbs.gov.bz/>.
- Imported products are subject to tariffs such as Import Duties; Cost, Insurance, plus Freight (CIF Value); Revenue Replacement Duties (if applicable); General Sales Tax; and Environmental Tax. Import duties generally range from zero to 45 percent. The zero is applicable on some food items, books and educational material and medicines, while the rates of up to 45 percent apply to items such as vehicles, fresh peppers, pepper sauces, live animals, and boats. Many general household products e.g. grocery and clothing carry an average import duty rate between 10 to 20 percent, while items that are considered luxury like SUV vehicles, alcohol, cosmetics or items that compete with domestic industries may range from 70 to 120%. Thereafter Cost, Insurance, plus Freight (CIF Value) is applied as well as General Sales Tax, which is applied at a flat rate of 12.5 percent. Environmental Tax is applied at a rate of 2% on all imports, excluding some medicines and food items; however, automobiles are charged the Environmental Tax at a rate of five percent. For more information visit <http://www.customs.gov.bz> with details on tariff rates and eligibility.
- Since early 2015, major international banks have terminated correspondent banking services with indigenous Belize banks as part of the de-risking phenomena. While some banks have managed to establish correspondent banking relationships with smaller banks, the Government of Belize and affected institutions in the financial services sector are still working towards a more sustainable solution to ensure Belize's inclusion in the global financial system. The business community has identified several negative impacts of the loss of correspondent services including higher costs and longer wait times for processing wire transactions, increased obstacles in paying for imports, and tougher access to credit for import purchases.
- The country does not yet have an export-import bank able to facilitate transactions of exporters and importers. This limits the ability of domestic producers to access financing for raw material importation/purchasing from potential U.S. suppliers. In turn, this also limits local manufacturers from attaining export readiness to conduct large scale transactions with foreign markets.
- Belize is not as competitive as its Central American neighbors. There is a relatively high cost of doing business, evident in the relatively high cost of inputs like utilities, fuel and telecommunication services. As of April 2016, prices per U.S. gallon of premium, regular, and diesel were \$4.50, \$4.40, and \$3.78 respectively. The country has not been able to take advantage of electronic commerce, as many of its institutions lack the ability to conduct online operations or process online registrations. Belize also has one of the

highest costs for high speed internet in the region. Electric rates are prohibitively high. In March 2016, the Public Utilities Commission approved a 4% increase in the Mean Electricity Rates (MER) to \$0.18 per kilowatt hour.

- Even though lending rates have declined in the last couple of years, accessing credit remains constrained in light of relatively high borrowing rates. The weighted average interest rate at the end of December 2015 at 10.03%; only slightly lower than the previous year's 10.66%.
- Complaints of lengthy bureaucratic delays, lack of transparent procedures and corruption serve as disincentives to foreign investments. Investors are advised to perform due diligence when planning investments as there have been highly publicized cases of land title fraud.
- Government agencies are also deficient at collecting, analyzing, and publishing usable business or trade data in a timely manner. Most major reports take up to six months before they are made available online. The Statistical Institute of Belize does provide monthly and quarterly releases on consumer price index and external trade. For monthly reports visit www.sib.org.bz.
- Even though Belize had until 2015 to comply with World Trade Organization (WTO) requirements with regard to revising or removing Fiscal Incentives, Export Processing Zones, and Commercial Free Zones, the programs are still in place. Government's review of existing incentives and alternative models that would satisfy WTO compliance remains ongoing. Potential investors should be aware of this ongoing process when discussing investment concessions.
- In general, Belize lacks political risk insurance, and as a practice rarely engages in title insurance on real estate property transactions.
- Legislation passed in April 2010, called the Supreme Court of Judicature Amendment Act, restricts individuals and companies from pursuing legal action against the government. Penalties for violation of the Act include minimum fines of US\$25,000 up to \$125,000 or imprisonment of not less than 5 years and up to 10 years for individuals. The Caribbean Court of Justice, Belize's highest appeals court, considered this Act in 2013 and ruled that the penalties were extreme, but did not find the Act itself unconstitutional.

Market Opportunities

- Belize's location does offer some advantages—proximity to the United States, links with Central America and CARICOM, strong cultural influences from North America, and easy air transportation and short distance shipping routes to the United States.
- The Belize Trade and Investment Development Service (BELTRAIDE) is responsible for promoting investments in Belize's priority sectors. It also maintains statistics and information on establishing new businesses in Belize. This agency also manages the Government of Belize's investment concessions and incentives programs. Priority sectors for investment include agriculture, agro-processing, aquaculture, light manufacturing, food processing and packaging, tourism and tourism-related industries, business process outsourcing (BPOs), and renewable energy. For further information, visit <http://www.belizeinvest.org.bz>.

- Tourism remains atop the list of industries of economic importance for Belize as its proximity to the United States, English speaking population, and tropical climate continue to attract tourists in droves. Entrepreneurs consistently seek ways to improve tourism product delivery, tourist safety, and the uniqueness of Belize's tourism product. This allows for further investment opportunities in tourism support services including auto rentals, Wi-Fi access, and food supply. Belize has yet to attract a high quality flagship hotel brand which the government has stated is among its tourism industry goals.
- A large percentage of Belize's population speaks English, Spanish, or a combination of both, thus creating an emerging market for business process outsourcing (BPO) (call centers) that possess the capacity to cross-train the workforce to perform work in various customer service areas. The BPO sector is comprised of over 25 centers employing over 3,000 agents.
- Belize's available arable land is well suited for investments in Agriculture and Agri-business, though investors should be aware of applicable government land use policies (given the fragility of Belize's environment and dependency on eco-tourism). The country currently produces primary products including beans, rice, citrus, sugar, bananas, corn, and cacao. Value-added agri-business investments are very much needed; Belize lacks affordable food packaging and preservation options. Growing threats of disease and natural disasters present opportunities for potential investors to assist. Opportunities nevertheless exist for the cultivation of fresh fish and shrimp as aquaculture has re-emerged in Belize.

Market Entry Strategy

- Belize's local economy remains relatively small. Total GDP for 2015 grew by 2.2% to approximately \$1.76 billion.
- To start a new business, American investors can establish a Belizean limited liability company under Chapter 250 of the Laws of Belize. To set up a new company or to own shares in a Belizean company, non-Belizean citizens must seek permission from the Central Bank of Belize. After forming a company, trade licenses must be acquired from the local city or municipal town council.
- A potential way for American exporters to penetrate the Belize market is to seek a local importer/wholesaler to act as an agent/distributor in Belize. A typical distribution channel for an American-made product involves the U.S. manufacturer or distributor, the local importer or wholesaler (who may act as the distributor), the retailer, and finally the buyer/consumer.

Political Environment

Political Environment

For background information on the political and economic environment of the country, please click on the link below to the U.S. Department of State Background Notes.

<http://www.state.gov/r/pa/ei/bgn/1955.htm>

Selling U.S. Products & Services

Using an Agent to Sell US Products and Services

- Many U.S. exporters of consumer products will find that an agent/distributor arrangement is the most convenient, practical, and cost-effective mechanism for sales in Belize. Local distributors tend to have superior market knowledge and distribution networks. The use of an agent or distributor is not legally required.
- Initially it is recommended that a U.S. exporter contact the potential distributor and gather as much information as possible regarding years in operation and other product lines distributed. Due diligence is also recommended regarding a background check, to ensure the distributor is legally registered at the Belize Companies Registry.
- To find a suitable agent or distributor, an in-country visit may be required to meet directly and assess strengths, weaknesses, and opportunities. Good resources for investors are the Commercial Section of the U.S. Embassy in Belize (BelmopanCommercialInquiries@state.gov) and the regional U.S. Export Assistance Centers (USEACs) located through the country. For a complete list of USEACs visit <http://export.gov/eac/index>

Establishing an Office

- The Laws of Belize feature the Companies Act, Chapter 250, which stipulates the legal requirements and steps to incorporate a limited liability company in Belize. All non-Belizean citizens must obtain prior permission from the Central Bank of Belize for the right to own shares in a Belizean company. Although not necessary, an attorney can be hired to prepare and submit the necessary Articles and Memorandum of Association. (For a list of attorneys in Belize: http://belize.usembassy.gov/legal_information.html) Once documents have been submitted to the Companies Registry, they are usually cleared and approved within two business days. Fees vary depending on the number of shares issued by the company. The Companies Act can be found online at <http://www.belizelaw.org>. For additional details, contact the Belize Companies and Corporate Affairs Registry via email at belizecompaniesregistry@yahoo.com; website: <http://belizecompaniesregistry.gov.bz>
- The International Business Companies Registry, located in Belize City, is responsible for managing all International Business Company (IBC) registrations. Their website, <http://www.ibcbelize.com>, provides a comprehensive list of all authorized registered agents capable of incorporating IBCs. Fees vary depending on the number of shares issued by the company. Chapter 270, Laws of Belize governs IBCs and can be found online at <http://belizelaw.org>.
- The International Financial Services Commission has the mandate to promote and develop Belize as an international financial services center and to regulate the international financial services. For additional details, contact the Belize Companies and Corporate Affairs Registry via email at director@ifsc.gov.bz; website: <http://www.ifsc.gov.bz/>

Franchising

- Although Belizeans are generally familiar with most popular U.S. brand names, franchising remains rare, due to market competition being based more on price than name recognition.
- Franchising in Belize currently extends to just a few well-known brand names, including Best Western, Radisson, and Ramada in the hospitality industry, Coca-Cola in the soft drink industry, Mail Boxes Etc. in the postal service, and Avis, Budget, and Hertz in the auto rental business. DHL and FedEx also operate in Belize.

Direct Marketing

- Direct marketing in Belize by U.S. companies is rare. Normally, a local agent or representative is hired to perform the local marketing functions.

Joint Ventures/Licensing

- The government generally encourages joint ventures when investing in Belize; however, this is not mandatory.
- Foreign investors are allowed full ownership of companies and property in Belize.

Selling to the Government

- Since the United States remains Belize's leading trading partner, suppliers of U.S. products and services generally have little difficulty selling to the Government of Belize.
- Opportunities also exist to sell to local non-governmental organizations that are funded by multilateral financial institutions, such as the Inter-American Development Bank.
- The U.S. Commercial Service maintains Commercial Liaison Offices in each of the main Multilateral Development Banks, including the World Bank and the Inter-American Development Bank. These institutions lend billions of dollars in developing countries on projects aimed at accelerating economic growth and social development by reducing poverty and inequality, improving health and education, and advancing infrastructure development. The Commercial Liaison Offices help American businesses learn how to get involved in bank-funded projects, and advocate on behalf of American bidders. Learn more by contacting the Commercial Liaison Offices to the World Bank (<http://export.gov/worldbank>) and to the Inter-American Development Bank (<http://export.gov/idb>).
- **U.S. Commercial Service Liaison Offices at the Multilateral Development Banks (Inter-American Development Bank, World Bank)**
The Commercial Service maintains Commercial Liaison Offices in each of the main Multilateral Development Banks, including the Inter-American Development Bank and the World Bank. These institutions lend billions of dollars in developing countries on projects aimed at accelerating economic growth and social development by reducing poverty and inequality, improving health and education, and advancing infrastructure development. The Commercial Liaison Offices help American businesses learn how to get involved in bank-funded projects, and advocate on behalf of American bidders. Learn

more by contacting the Commercial Liaison Offices to the Inter-American Development Bank (<http://export.gov/idb>) and the World Bank (<http://export.gov/worldbank>).

- **Web Resources**

Commercial Liaison Office to the Inter-American Development Bank: <http://export.gov/idb>

Commercial Liaison Office to the World Bank: <http://export.gov/worldbank>

Distribution & Sales Channels

- A typical distribution channel for an American-made product involves (1) the local importer, who is also generally the wholesaler and the distributor, (2) the retailer, and finally (3) the buyer/consumer.
- Cargo imported from neighboring Central America and Mexico enters Belize through the two official inland border crossings located at the country's western border with Guatemala, or northern border with Mexico.
- Goods imported from North America, the Caribbean, and Europe enter the country through either the port in Belize City or Big Creek to the south.
- Cargo ships typically depart Europe for Miami/Houston, then Belize, and on to Central and South America.
- The port of Big Creek, located in Independence Village, features three full service berths allowing for direct docking of cargo ships alongside the mainland. This port accommodates large ships for the transport of citrus, bananas, fertilizers, grain, other agricultural produce, crude oil, and petroleum fuel. For additional details, please visit www.bigcreekgroup.com or contact pobc@bigcreekgroup.com
- Because Belize City is the commercial hub of Belize the port there receives imports mostly for dry goods, merchandise, machinery, automobiles, consumer goods, and fuel. It features a 1,000-foot pier for ships to load and unload cargo. For additional details, please visit www.portofbelize.com

Express Delivery

- DHL and FedEx operate in Belize and are very reliable. Both offer delivery services within 2-3 working days. Deliveries are routed via Miami through American Airlines, Amerijet, or Avianca flights.
- The Belize Post Office in partnership with the U.S. Postal Service also provides Express Mail Services (EMS). Deliveries normally take four to five business days.
- All express service providers facilitate the payment of customs duties and tariffs. For DHL and FedEx, customers pay a service charge in addition to the customs duties. For the Post Office, a customs officer is based at the Belize City Post Office and is responsible for assessing the duties payable. In other local offices, the post office personnel act as agents for customs.
- Customs charges are assessed in line with Customs Department procedures accounting for Import Duties, Revenue Replacement Duties, General Sales Tax, and Environmental Tax, where applicable. See the Chapter on Trade Regulations, Customs and Standards

- Local companies also offer express delivery services across the country, generally same day delivery.

Selling Factors & Techniques

- Most major importers and wholesalers employ local commission agents who sell and deliver the product to the retailer.
- Personal contact with the clientele is always recommended.
- Advertising materials need to be in English.
- All goods for sale in Belize must meet the requirements set by the Belize Bureau of Standards. For detailed information visit <http://www.bbs.gov.bz/>.

eCommerce

- Belize enacted electronic transactions legislation in 2003, which allows business people to employ e-commerce to conduct cross-border transactions.
- Although this was enacted there are only a handful of agencies and government departments that attempt to utilize the benefits of on-line transactions.
- The domestic banks, some tourism businesses, and the utility companies have been among the few that have taken advantage of e-commerce.

Trade Promotion & Advertising

- Websites have become more common as a means of advertisement in recent years; however, some websites are not updated frequently and therefore can carry outdated content. Social media use as a marketing tool continues to grow. Facebook in particular is a primary source of news and information for the majority of Belizeans, including the government.
- There are two large annual trade show events held in Belize. The National Agriculture and Trade Show, normally held the last weekend in April, typically draws an attendance of over 20,000 persons during its two-day exhibition. The Expo Belize Market Place trade show which is organized by the Belize Chamber of Commerce and Industry draws a similar size. The Expo is also a two-day event usually held in September and is one of the much anticipated events in Belize. The U.S. Embassy in Belize typically has a booth at the Expo in which U.S. companies are welcome to participate. For more information, please e-mail BelmopanCommercialInquiries@state.gov. See also the Belize Chamber of Commerce and Industry at <http://www.belize.org/bcci>
- Business advertising in Belize is done mainly through radio, newspapers, magazines, television, social media and billboards. The following are links to the major local newspapers and television stations:

Newspapers

- Amandala: <http://www.amandala.com.bz>
- The Belize Times: <http://www.belizetimes.bz>
- The Reporter: <http://www.reporter.bz>
- The Guardian: <http://www.guardian.bz>

Television Stations

- Channel Five: <http://www.channel5belize.com>
- Channel Seven: <http://www.7newsbelize.com>
- Love TV: <http://www.lovetv.com.bz>
- Plus TV: <http://plustvbelize.com/>

Pricing

- Certain items, including basic foodstuffs (rice, beans, sugar, bread, and flour), and butane gas are subject to government price controls (1987 Supplies Control Regulations).
- In April 2010, the General Sales Tax (GST) was raised to 12.5%. The tax is a consumption tax applicable on all commodities. Regarding GST, staple food items such as rice, beans, corn, fresh meat, flour, sugar, eggs, bread, and tortilla are zero-rated, while water, school fees, house rent, insurance, medicine, and hotel rooms are considered exempt goods and services. For a full listing of zero-rated and exempt goods visit the Department of General Sales Tax website at <http://www.gst.gov.bz>.
- Imported products are subject to tariffs such as Import Duties, Cost, Insurance, plus Freight (CIF Value), Revenue Replacement Duties (if applicable), General Sales Tax, and Environmental Tax. Import Duties generally range from zero to 45 percent. The zero is applicable on some food items, books and educational material and medicines, while the rates of up to 45 percent apply to items such as vehicles, fresh peppers, pepper sauces, live animals, and boats. Many general household products e.g. grocery and clothing carry an average import duty rate between 10 to 20 percent, while items that considered luxury like SUV vehicles, alcohol, cosmetics or items that compete with domestic industries may range from 70 to 120%. Thereafter Cost, Insurance, plus Freight (CIF Value) is applied as well as General Sales Tax, which is applied at a flat rate of 12.5 percent. Environmental Tax is applied at a rate of 2% on all imports, excluding some medicines and food items; however, automobiles are charged the Environmental Tax at a rate of five percent. For more information visit <http://www.customs.gov.bz> with details on tariff rates and eligibility.
- The above cost factors must be accounted for during the establishment of appropriate pricing mechanisms in traded products.

Sales Service/Customer Support

- Belize generally lacks adequate customer support and after sales service sectors. After-sales services in Belize are limited to business establishments dealing with electronic equipment, such as photocopiers, typewriters, computers, air conditioners, cellular phones, cars, and trucks.

Due Diligence

- Whether a U.S. investor or company plans to invest in a business, sell, or buy property in Belize, it is always advisable that they seek background information on their local

partner, conduct title searches on real estate or property, and conduct due diligence before completing the business transaction.

- The U.S. investor may want to seek the services of a local accountant or attorney who may be able to assist with obtaining background information and/or conducting a property title search.
- It is also beneficial to cross check the legitimacy of local companies at the Belize Companies Registry, to ensure they are legally registered to operate in Belize.
- At times an in-country visit and direct meetings may be required to gather sufficient information on facilities, infrastructure, and adequacy of potential agents, distributors, retailers, or wholesalers.

Local Professional Services

The following references are links to associations registered in Belize that can be a source of professional information and/or services:

- Belize Coalition of Service Providers <http://bcsp.org.bz/>
- The Institute of Chartered Accountants of Belize: <http://www.icab.bz>
- The Association of Professional Engineers of Belize: <http://www.apebbelize.org/>
- Customs Brokers Association of Belize: <http://www.customsbrokers.bz/>
- The Belize Chamber of Commerce and Industry: <http://www.belize.org/bcci>
- The American Chamber of Commerce of Belize: <http://www.amchambelize.org>
- The Belize Tourism Industry Association: <http://www.btia.org>

Principle Business Associations

- The principal private sector business associations are the Belize Chamber of Commerce and Industry (BCCI, www.belize.org) and the American Chamber of Commerce (Belize Chapter: <http://www.amchambelize.org>). The BCCI is the largest private sector based organization in Belize with a membership of almost three hundred local businesses from a wide cross-section of the agricultural, productive, service and industrial sectors. The American Chamber of Commerce of Belize (AmCham-Belize) similarly is a private sector based organization made up of individuals and companies, both Belizean and American. Both organizations seek to promote the commercial interest of their members through networking among their members and advocating for policy with the Government of Belize.

Limitations on Selling U.S. Products and Services

- Generally, Belize has no restrictions on foreign ownership, control or participation in companies. Nevertheless, Small and Medium sized enterprises (SMEs) wishing to benefit from certain incentives offered by BELTRAIDE as well as those wishing to establish as tours operators need to have 51% local ownership.

Selling U.S. Products and Services Web Resources

- United States Embassy – Belize: <http://belize.usembassy.gov>

- U.S. Export.gov: <http://www.export.gov>
- Commercial Liaison Office to the World Bank <http://export.gov/worldbank>
- Commercial Liaison Office to the Inter-American Development Bank: <http://export.gov/idb>
- International Business Companies Registry: <http://www.ibcbelize.com>
- The Amandala Newspaper: <http://www.amandala.com.bz>
- The Belize Times Newspaper: <http://www.belize-times.bz>
- The Reporter Newspaper: <http://www.reporter.bz>
- The Guardian Newspaper: <http://www.guardian.bz>
- Channel 5 Belize News: <http://www.channel5belize.com>
- 7 News Belize: <http://www.7newsbelize.com>
- Belize Chamber of Commerce and Industry: <http://www.belize.org/bcci>
- American Chamber of Commerce and Industry: <http://www.amchambelize.org>
- Belize Tourism Industry Association: <http://www.btia.org>
- Love Television: <http://www.lovetv.com.bz/>
- Plus Television: <http://plustvbelize.com/>
- Belize Customs and Excise Department: <http://www.customs.gob.bz>
- Belize Trade and Investment Development Service: <http://www.belizeinvest.org.bz>
- Belize Coalition of Service Providers: <http://bcsp.org.bz/>
- The Institute of Chartered Accountants of Belize: <http://www.icab.bz>
- The Association of Professional Engineers of Belize: <http://www.apebbelize.org/>
- Belize Intellectual Property Office: <http://www.belipo.bz>

Trade Regulations, Customs, & Standards

Import Tariff

- Tariffs and collection of Customs Duties and Taxes are administered by the Belize Customs and Excise Department. This Department accounts for approximately 50 percent of the Government's total annual recurrent revenue. Belize's tariff schedule is based on Caribbean Community's (CARICOM) Common External Tariff (CET). In Belize, customs duties are applied according to the rates set out in the Customs Tariff and Trade Classification, Chapter 48 Laws of Belize, First Schedule.
- There are two main duties applied to imported goods and products; they are Import Duty and Revenue Replacement Duty (RRD). The Department of Customs collects Import Duties and RRD on behalf of the Government at the point of importation for most commodities, goods, and products.
- Import Duties range between 0 and 45 percent with the average rate applied to commodities is 20 percent. Zero-rated goods include various food items and medicines; while 45 percent is applicable to certain automobiles and other goods, such as fresh peppers, pepper sauces, live animals, and boats. Import duties on industrial products average at a rate of 20 percent, but may be higher for products of national interest and protected for Belizean investment. Duties are calculated on the CIF Value of goods (Cost, Insurance, plus Freight). A detailed list of items included can be found on <http://www.customs.gov.bz>.
- Other taxes on imports include General Sales Tax (GST) and Environmental Tax (ET). GST is applied at a flat rate of 12.5 percent. There is also a 2 percent Environmental Tax applicable to all imports, excluding some medicines and food items; however automobiles are charged at the rate of two to five percent depending on the type of vehicle. For more information with details on rates and eligibility, visit Department of GST at <http://www.gst.gov.bz/>, as well as the Ministry of Finance <http://www.mof.gov.bz> concerning Environmental Tax.
- Revenue Replacement Duty (RRD) is installed as a cost recovery mechanism for the Government. Rates are applied between 5 and 50 percent with the majority averaging 20 percent. The RRD is based on the aggregate of the customs value and the import duties; however, some commodities, like fuel and alcohol, are charged according to volume (i.e., per gallon/unit). Visit http://www.customs.gov.bz/revenue_replacement.html for a list of RRD items.

Trade Barriers

- In addition to the tariff barriers listed above, the Government also utilizes an Import Licensing Regime to protect the domestic market.
- The Belize Bureau of Standards encompasses the Supplies Control Unit, which has responsibility for Belize's import licensing regime. The process of applying for an import license is now fully automated. After registering for the first time with the Supplies Control Unit, applications can be submitted online to www.scuapplication.gov.bz
- In order to protect certain domestic industries, the government maintains a list of 25 categories of products that require import licenses. This list includes mostly consumer

goods, such as flour, rice, beans, dry pasta products, carbonated beverages, and beer. Other items are fuel, wooden furniture, pharmaceuticals, agricultural products (including hot peppers and meats), alcohol, pesticides, and cigarettes. For more information visit Belize Bureau of Standards at <http://www.bbs.gov.bz/>.

Import Requirements & Documentation

- All importers are required to submit original commercial invoices to the Customs Department at the point of importation.
- The Belize Agricultural Health Authority (BAHA) is a statutory body governed by the Ministry of Agriculture and is responsible for issuing sanitary and phyto-sanitary certificates for exports. Import permits from the BAHA (<http://www.baha.bz/>) are required for certain foodstuffs, live animals, plant and plant materials, and veterinary vaccines. BAHA also requires phyto-sanitary and zoo-sanitary certificates, health-risk analysis documentation, and certificates of origin for animals and certain plant materials.

U.S. Export Controls

- U.S. export certification is required to export firearms and ammunitions to Belize. This certification can be obtained from the U.S. Department of State and/or the U.S. Department of Commerce.
- The Departments of Commerce, State and the Treasury maintain a Consolidated Screening List API of eleven export screening lists. This list is Consolidated list is available at <http://developer.trade.gov/consolidated-screening-list.html>
- Exporters will need to comply with U.S. guidelines under the Renewable Fuel Standard provisions. More information can be found at <http://www.energy.gov>

Temporary Entry

- The Belize Customs Department allows temporary entry or in-transit entry of certain items into Belize. This can be achieved via a “bond process,” whereby the importer deposits a percentage of the value of the imported goods and is allowed a specified timeframe to either re-export the goods or pay applicable duties on the goods. If the goods are re-exported or are imported under a duty exemption incentive, then the importer’s deposit funds are reimbursed. However, if the goods are to remain in the country and the importer is not benefiting from duty exemption incentives, then full duties become payable.
- Products brought in temporarily or in-transit generally enter duty-free zones, providing the products are not modified or transformed while in Belize. If, however, the importer later decides to modify or sell the product locally, all necessary duties must be paid at the Customs Department (<http://www.customs.gov.bz>).

Labeling/Marking Requirements

- The Belize Bureau of Standards (<http://www.bbs.gov.bz>) is mandated to establish and monitor standard requirements for labeling, packaging, metrology, and consumer

protection. All locally manufactured goods and imported goods must adhere to some minimum standards for products to be legally traded and sold on the Belize market.

- Labeling requirements must be fulfilled in English and details are to include: product name, description, manufacturer's name and address, country of origin, storage instructions, net weight/volume, quantity, list of contents, nutritional information, date of production, expiration date, and identification lot. The website <http://www.bbs.gov.bz> contains legislation and documents describing the nature of information and specifications required for products to be labeled, packaged, and sold legally in the marketplace. It should be noted that enforcement of packaging standards is lax and many grocery stores package goods, particularly dry goods, using their own packaging which is much cheaper and does not contain the required labeling.

Prohibited & Restricted Imports

- Certain goods are restricted for import into Belize based on a licensing and permit regime. The tariff applied to products originating from CARICOM member states may be different from the tariff applied to products originating from other countries. Likewise, there may also be quantity restrictions on certain products.
- The list of restricted items includes peanut butter, jam, jellies, pasta, wheat flour, rice, peppers and pepper sauces, beer, alcohol, spirits, carbonated beverages, cigarettes, products made of wood, pharmaceutical medicines, pesticides, and fuel.
- Beans and rice, like many other locally produced agricultural products, may not be imported if there is a surplus of these products on the domestic market.

Customs Regulations

- The Customs and Excise Duties Act, Chapter 48 of the Laws of Belize, provides the legal framework by which the Belize Customs Department assesses, collects, and enforces the collection of Import Duties, Revenue Replacement Duties, and Excise Duties. For more specific information, visit the Customs website <http://www.customs.gov.bz/> and click on the "Legislation" tab.
- The Belize Customs Department generally uses original commercial invoices and product catalogs to determine the value of goods coming into the country. Duties are charged on the CIF Value of goods.
- The Valuation Unit of the Customs Department uses the U.S. National Automobile Dealers Association (N.A.D.A.) publication, commonly known as the Blue Book, to value vehicles and automobiles being imported into Belize.
- The Customs and Excise may be contacted at
Customs House, Port Loyola, P.O. Box 146, Belize City
Tel: +(501)-223-7092 / 223-7093/ 223-7139 / 223-7014/ 223-7405/ 223-7015
Fax: +(501)-223-7091
Website <http://www.customs.gov.bz/>

Trade Standards

Overview

- The Belize Bureau of Standards (BBS) prepares and promotes standards in relation to goods, services, and processes.
- The BBS monitors compliance with compulsory standards with the aim of preventing access to the market place of goods that are likely to be a danger to the health or safety of consumers.
- The Bureau is responsible for monitoring and enforcing labeling requirements, packaging requirements, metrology, and consumer protection. This institution also oversees the Supplies Control Unit, which runs the import licensing regime.
- The BBS performs random market assessments to ensure that price controls are being adhered to, and that net contents of products are accurately stated. Gas stations are also monitored for the volume and efficiency of the pumps, to ensure that customers are being treated fairly.
- Belize is a member of the Caribbean Community (CARICOM) Regional Organization for Standards and Quality (CROSQ).

Standards

- The Belize Bureau of Standards is the only organization that develops and implements standards in Belize. The BBS engages in developing its unique standards, as well as developing and implementing regional (e.g. CROSQ) and multilateral standards (Codex Alimentarius, ISO).

“Notify U.S.” Service

Member countries of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to report to the WTO all proposed technical regulations that could affect trade with other Member countries. **Notify U.S.** is a free, web-based e-mail subscription service that offers an opportunity to review and comment on proposed foreign technical regulations that can affect your access to international markets. Register online at Internet URL: <http://www.nist.gov/notifyus/>

Conformity Assessment

- The Belize Agricultural Health Authority (BAHA) was established under Chapter 211 of the Laws of Belize, in order to provide professional services in food safety, quarantine services, and plant and animal health inspections to facilitate trade and commerce. For more information on certifications and programs, visit <http://www.baha.bz/>.
- The institution is responsible to assess, monitor, and manage the issuance and approvals of import permits for phyto-sanitary and zoo-sanitary certificates. These are issued in cases where importers and exporters seek to trade meats, animals (including livestock), plants, seeds, and seedlings of plants.
- BAHA also assists with the establishment and implementation of certification programs, including: Hazard Analysis and Critical Control Points (HACCP), Good Agricultural Practices (GAP), Good Manufacturing Practices (GMP), and Standard Sanitary Operating Procedures (SSOP).

- In addition, they conduct Risk Analysis and Inspection for food safety purposes.

Product Certification

- The Belize Agricultural Health Authority (BAHA) is the statutory body responsible for certification mechanisms regarding plants, animals, quarantine, and inspection.
- The Belize Bureau of Standards, in collaboration with BAHA, requires product certification and certificates of origin for certain imported products, mainly foodstuffs such as meats.
- Not all products require certification for import and export; however, products that have the ability to transmit plant, animal, and human diseases are subject to inspection and risk analysis prior to certification. This includes food items, agricultural produce, plants, meats, and livestock. Visit <http://www.baha.bz/> for more information.

Accreditation

- The Belize Agricultural Health Authority (BAHA) provides accreditation services for companies working toward certifications, including: Hazard Analysis and Critical Control Points (HACCP), Good Agricultural Practices (GAP), Good Manufacturing Practices (GMP), and Standard Sanitary Operating Procedures (SSOP). Visit <http://www.baha.bz/> for more information
- Test certificates would need to be submitted to BAHA for revision. BAHA monitors the importation and exportation of food and animals into Belize. Forms are available online at <http://www.baha.bz/>. **Additionally** BAHA undertakes import risk assessments under specified conditions on commodities that inter alia, have never been previously imported, originates from a country or region not previously approved, passes through a country with an unknown health status etc. Please visit <http://www.baha.bz/> for more information.

Publication of Technical Regulations

- The Belize Bureau of Standards publishes notifications on new requirements for product standards in the Belize Gazette, allowing the general public to submit comments on the proposed changes in a timely manner.

Contact Information

- Director, Belize Bureau of Standards, Ministry of Works Compound, Power Lane, Belmopan City, Belize, Tel: 011-501-822-0446, Fax: 011-501-822-2571, E-mail: bbs@btl.net.
- Managing Director, Belize Agricultural Health Authority, Corner of Hummingbird Highway and Forest Drive, Belmopan City, Cayo District, Belize. Tel: 011-501-822-0197 or 011-501-822-0271. E-mail: baha@btl.net, Website: <http://www.baha.bz/>.

- Political/Economic Officer, Political/Economic Section, U.S. Embassy – Floral Park Road, Belmopan City, Belize, Tel: 011-501-822-4011, Fax: 011-501-822-4012, E-mail: BelmopanCommercialInquiries@state.gov.
- Directorate of Foreign Trade, Ministry of Foreign Affairs and Foreign Trade, Sir Edney Cain Building, Belmopan City, Cayo District, Belize. Tel: 011-501-822-2832, Fax: 011-501-822-2837, Email: belizemfa@btl.net

Trade Agreements

- Belize is a founding member of the Caribbean Community (CARICOM), a regional integration initiative between fifteen English speaking Caribbean countries. As part of the CARICOM Common Market and the CARICOM Single Market and Economy (CSME), Belize's tariff schedule is based on CARICOM's Common External Tariff (CET) and in many respects its external trade policies are aligned with those of the region. Within the CSME, Belize is also recognized as a Less Developed Country and has certain rights and benefits of this designation. For more information visit <http://www.caricom.org>.
- Belize, as a CARICOM member state, has free trade agreements with a number of countries, including Canada, Colombia, Costa Rica, Cuba, Dominican Republic, and Venezuela. For more information visit <http://www.caricom.org>.
- Belize also participates at a political level in the Central American Integration System (SICA); however, it has not yet joined the Central American Economic Integration System (SIECA). It also is not part of the Central American Free Trade Agreement with the United States (CAFTA- DR). For more information visit www.sica.int and www.sieca.int.
- In 2006, Belize and Guatemala completed negotiations and signed onto a Partial Scope Trade Agreement, which was ratified in October 2009. For details, visit the Organization of American States' website on Commercial and Economic Information, at http://www.sice.oas.org/TPD/BLZ_GTM/BLZ_GTM_e.ASP.
- In 2013, Belize launched the first preliminary round of negotiations for a Partial Scope Agreement with El Salvador. This agreement will allow Belize to deepen ties with El Salvador and better penetrate the Central American market.
- Belize does not have an FTA with the United States or with any EU member countries. Nevertheless, Belize enjoys preferential treatment from the United States under the Caribbean Basin Economic Recovery Act (CBERA), and from the European Union under the Cotonou Agreement as an African, Caribbean, and Pacific (ACP) member state for its major agricultural exports. Belize participates in the EU-CARIFORUM Economic Partnership Agreement, the successor to the Cotonou Agreement.
- Belize is also exploring the possibility of establishing a partial scope trade agreement with Mexico.

Licensing Requirements for Professional Services

- There are few professional associations in Belize and licensing requirements are generally set by the professional associations.
- Belize Coalition of Service Providers: <http://bcsp.org.bz/>
- The Institute of Chartered Accountants of Belize: <http://www.icab.bz>

- The Association of Professional Engineers of Belize: <http://www.apebbelize.org/>
- The Belize Chamber of Commerce and Industry: <http://www.belize.org/bcci>
- The American Chamber of Commerce of Belize: <http://www.amchambelize.org>

Trade Regulation Web Resources

- Belize Agricultural Health Authority: <http://www.baha.bz>
- Belize Bureau of Standards: <http://www.bbs.gov.bz/>
- Belize Department of General Sales Tax: <http://www.gst.gov.bz/>
- Belize Customs and Excise Department: <http://www.customs.gov.bz/>
- Belize Ministry of Finance: <http://www.mof.gov.bz>
- Caribbean Community Official Website: <http://www.caricom.org>
- Central American Integration System (SICA): www.sica.int
- Central American Economic Integration System (SIECA): www.sieca.int
- Organization of American States – Foreign Trade Information System: <http://www.sice.oas.org>

Investment Climate Statement

Executive Summary

Belize has the smallest economy in Central America with a total gross domestic product (GDP) of US \$1.6 billion. Though geographically located in Central America, the former British Colony has cultural ties to the Caribbean as well. Due to mounting fiscal pressures and a need to diversify and expand its economy, the Government of Belize (GOB) is very open to, and actively seeking, foreign direct investment (FDI). However, the small population of the country (around 350,000 people), high import duties, difficulties in navigating the government bureaucracy and occasional political interference in private disputes constitute investment challenges.

Generally, Belize has no restrictions on foreign ownership and control of companies. Nevertheless, Small and Medium sized enterprises (SMEs) wishing to benefit from certain incentives and tour operators need to have 51% local ownership. Additionally, the jurisdiction is attractive for some investors as there are no capital gains tax and no inheritance tax. The country continues to fare poorly in international surveys of openness and ease of opening a business. Some investors complain that they do not always receive the full extent of the incentives available, that land title is not always reliable and secure, and that bureaucratic delays or corruption can be hindrances to starting a business in Belize.

Major U.S. investments in Belize exist today in the tourism, sugar, and other agricultural industries, as well as oil exploration. However, known petroleum reserves are on the decline and are close to depletion. Investors have also enjoyed success recently with business process outsourcing (BPOs). Economic growth in Belize continues to focus heavily on tourism and agriculture. These sectors remain the top areas for expansion and investment.

The overall fiscal picture for Belize shows significant challenges in the years ahead. In September 2012, Belize undertook a selective default of its major external commercial debts totaling an estimated U.S. \$554 million, commonly referred to as the “Superbond”. In 2013, Belize restructured its sovereign debt of U.S. \$547.5 million with a maturity date of 2038. The interest rate of the payments on the Superbond will increase in 2017 from 5% to 6.767% and principal payments start becoming due in 2019. Belize has also been a beneficiary of the Petro Caribe oil initiative with Venezuela – a “loan” in which Belize pays Venezuela 50% up front for fuel and repays the rest at 1% interest over 25 years, allowing it to “hold back” 50% of the cost of fuel to use for other needs. However, with the decrease of the price of oil, the benefits of the program to Belize have become minimized and it is uncertain how long Venezuela will be able to continue the program.

Skeptics express concerns whether the Government of Belize (GOB) investment in infrastructure development is too ambitious and whether the country will begin seeing the economic benefits in time to assist with the looming debt. At the close of 2015, GOB’s total public debt stood at U.S. \$1.4 billion accounting for 79% of GDP.

The GOB also recently negotiated a settlement for compensation over the nationalization of Belize Electricity Limited, and it has also negotiated compensation over the nationalization of Belize Telemedia Limited, but the total settlement a final judgment via arbitration. Finally, several banks in Belize have lost access to correspondent banking services from major U.S.

banks making it difficult (and more expensive) to process international financial transactions with the United States.

Table 1

Measure	Year	Index or Rank	Website Address
TI Corruption Perceptions index	2014	N/A	transparency.org/cpi2014/results
World Bank's Doing Business Report "Ease of Doing Business"	2015	120 of 189	doingbusiness.org/rankings
Global Innovation Index	2015	N/A	globalinnovationindex.org/content/page/data-analysis
U.S. FDI in partner country (\$M USD, stock positions)	2015	USD 130.38	Central Bank of Belize
World Bank GNI per capita	2014	N/A	data.worldbank.org/indicator/NY.GNP.PCAP.CD

Openness to and Restrictions upon Foreign Investment

Attitude toward Foreign Direct Investment

The Government of Belize (GOB) is very interested in attracting foreign direct investment (FDI). The Belize Trade and Investment Development Service (BELTRAIDE; <http://www.belizeinvest.org.bz/>), a statutory body of the Government of Belize, has identified Belize's priority sectors for investment as agriculture, agro-processing, aquaculture, light manufacturing, food processing and packaging, tourism and tourism-related industries, business process outsourcing (BPOs), and renewable energy.

The GOB continues to promote FDI with incentive packages. In practice, however, investors have complained that they do not always receive the full extent of the incentives available, that land titles are not always reliably secure, and that bureaucratic delays or corruption can be hindrances to starting a business in Belize. There is a sense among investors that incentives are administered in an ad hoc manner, with frequent delays or payment not issued as originally guaranteed.

According to the IMF, Belize's attractiveness to foreign investors could also be improved by reducing the cost and ease of doing business, including costs of inputs (energy, transportation and telecommunications); and combating crime.

Other Investment Policy Reviews

In the past three years, there has been no investment policy review of Belize by the Organization for Economic Cooperation and Development (OECD), World Trade Organization (WTO) or United Nations Conference on Trade and Development (UNCTAD). Belize is referenced in the *2015 Preliminary Overview of the Economies of Latin America and the Caribbean* a publication of the Economic Commission for Latin America and the Caribbean (ECLAC).

Belize had until 2015 to comply with World Trade Organization (WTO) requirements with regards to its Fiscal Incentives, Export Processing Zones, and Commercial Free Zones, but failed to do so. The GOB continues to review its existing incentives and alternative models that would satisfy WTO compliance.

Laws/Regulations on Foreign Direct Investment

As a former British colony, Belize follows the English Common Law legal system which is based on established case law. There are laws/regulations in Belize that may affect foreign investment (e.g. Fiscal Incentives, Arbitration law, etc...). Please refer to sections four and five for further information. In 2010, Belize's adopted the Caribbean Court of Justice (CCJ) as its final appellate court on civil and criminal matters. This replaced the Judicial Committee of the Privy Council of the United Kingdom.

Judgments by the Belize Supreme Court and the Court of Appeal are available at <http://www.belizejudiciary.org>. Judgments by the Caribbean Court of Justice, Belize's highest appellate court are available at <http://www.caribbeancourtjustice.org>. The Government of Belize is also being challenged in four cases that are before the U.S. courts.

The Belize Constitution is founded on the principle of separation of powers which requires that the judiciary be independent from the executive branch of government. However, the Bar Association of Belize sued the GOB over its 2008 sixth amendment to the Belize constitution which gave the government direct control over the length of time judges at the magistrate level would be appointed. The Bar viewed this as giving the government the ability to influence decisions of these judges because they were on short-term, renewable contracts. The Bar won its original case in 2013 when the amendment was deemed unconstitutional, but the GOB successfully appealed the case in 2015 so the short-term contracts for magistrate-level judges still exist.

There are also substantial adjournments, delays, a backlog of cases and judgments in Belize's judicial system. These challenges are systemic in nature and relate both to civil and criminal cases.

Comprehensive information for foreign investors relating to procedures for doing business in Belize and incentives available to qualifying investors is available at the Belize Trade and Investment Development Service website: <http://www.belizeinvest.org.bz/>

General information relating to Belize judicial and legal system, including links to Belize's Constitution, Laws and judicial decisions are available at the Judiciary of Belize

website www.belizejudiciary.org. The information available on the Judiciary of Belize website is by no means exhaustive but merely for reference.

Business Registration

The Belize Companies Corporate Affairs Registry (tel: (501) 822 0421; email: belizecompaniesregistry@yahoo.com; website: www.belizecompaniesregistry.gov.bz) is responsible to establish business and/or companies for Local and International investors. The office is responsible for the registration process of all the business, companies and non-profit organizations in Belize.

Businesses typically must register with the tax department to pay business and general sales tax. They must also register with their local city council or town board to obtain a trade license to operate a business. An employer should also register employees for Social Security. The 2016 Doing Business report (<http://www.doingbusiness.org>) estimates it takes 43 days to start up a company in Belize. The same report ranks Belize at 159 of 189 economies on the ease of starting a business.

Belize also has offshore business services legislation which allows offshore banking, and the establishment of International Business Companies (IBCs) and trusts. For more information on Belize's offshore financial sector visit <http://www.ifsc.gov.bz>.

The Belize Trade and Investment Development Service (BELTRAIDE; <http://www.belizeinvest.org.bz/>), a statutory body of the Government of Belize, operates as the country's investment promotion agency. Its investment facilitation services are open to all investors.

However, BELTRAIDE's Small and Medium Enterprise (SME) Fiscal Incentive program shows preference to Belizean-owned companies. Under the program, an entity applying for benefits under the SME incentive must have a minimum of 51% Belizean ownership. If this condition is met, the incentive provides for a lower application fee structure. Under this program, an SME is defined as companies with investments less than US \$150,000.

Industrial Promotion

The GOB and its Belize Trade and Investment Development Service (BELTRAIDE; <http://www.belizeinvest.org.bz/>) identified Belize's priority sectors for investment include agribusiness sectors including, agriculture, agro-processing, aquaculture; light manufacturing, food processing and packaging, services sectors including tourism and tourism-related industries, business process outsourcing (BPOs); and the energy sector including renewable energy.

Information relating to Government's incentives programs is available on BELTRAIDE's website, or by visiting one of their representatives at their offices. BELTRAIDE also supports trade promotion activities abroad, both with clients or on behalf of its clients.

Limits on Foreign Control and Right to Private Ownership and Establishment

Generally, Belize has no restrictions on foreign ownership and control of companies; however, there is a requirement that foreign investors obtain prior clearance from the Central Bank of

Belize in order to own shares in a Belizean company. There are some investment incentives which show preference to Belizean-owned companies. For example, the Small and Medium Enterprise (SME) Fiscal Incentive, offered by BELTRAIDE, stipulates that an entity applying for benefits under the SME incentive must have a minimum of 51% Belizean ownership. If this condition is met, the incentive provides for a lower application fee structure.

According to the Belize Tourism Board (<http://www.travelbelize.org/btb>), a company must have a minimum of 51% Belizean ownership to qualify for a Tour Operator License. This qualification is negotiable particularly in the event a tour operation would expand into a new sector of the market and does not result in competition with local operators.

Privatization Program

The GOB does not currently have a privatization program.

Screening of FDI

Foreign investments in Belize must be registered at the Central Bank of Belize (CBB) in order to facilitate inflows and outflows of foreign currency during transactions, including transfers, and repatriation of profits and dividends. Foreign investors should notify and register their inflow of funds with the Central Bank of Belize to obtain an “Approved Status” for their investment. These “Approved Status” investments will ordinarily be granted approval for repatriation of funds from profits, dividends, loan payments and interest. The Central Bank does, however, reserve the right to request evidence supporting applications for repatriation.

Persons seeking to open a bank account must also comply with Central Bank regulations, which differ based on residency status and whether the individual is seeking to establish a local bank account or a foreign currency account.

Additionally, Government established a Cabinet Sub-Committee on Investment primarily to consider investment projects which do not fall within Belize’s incentive regime or which may require special considerations. For example, an investment may require legislative changes, a customized memorandum of understanding or agreement from the government, or a public – private partnership. Proposals are generally assessed on the basis of size, scope, and subsidy requested. In addition, proposals are assessed on a five point system that analyses socio-economic acceptability of the project, revenues to the government, employment, foreign exchange earnings and environmental considerations. The Cabinet Sub-Committee is composed of five Cabinet-level officials of Government including the Minister with responsibility over Investment, Trade and Commerce as Chairperson. The other members include the Ministers with responsibility for Tourism and Culture; the Environment and Sustainable Development; and Natural Resources and Immigration, along with the Attorney General. There is no set timeframe for considering projects as this would largely depend on the nature and complexity of the project.

When considering investment, foreign investors undertaking large capital investments must be aware of Belize’s environmental laws and regulations when designing and proposing projects. There has and continues to be much debate about whether to allow developments adjacent to or near designated protected areas. There is a requirement to prepare an Environmental Impact Assessment (EIA) when a project meets certain land area, location, and/or industry criteria.

When purchasing land or planning to develop in or near an ecologically sensitive zone, it is recommended that the EIA fully address any measures by the investor to mitigate environmental risks. Environmental clearance must be obtained prior to the start of site development. The Department of Environment website, <http://www.doe.gov.bz/>, has more information on the Environmental Protection Act and other regulations, applications and guidelines.

The Belize Supreme Court and the Court of Appeals have both ruled that lands, in the southern Belize district of Toledo are subject to some degree of indigenous, communal rights of the Mayan community. The courts ruled that the Government of Belize needs to consult with the Mayan community on development that affects communal land.

Competition Law

Belize does not have any particular laws governing competition; there are attempts to limit outside competition in certain industries (such as food and agriculture) by levying high import duties. The electricity and telecommunications industries are nationalized.

Conversion and Transfer Policies

Foreign Exchange

There are currency controls in Belize. Foreign investments must be registered at the Central Bank of Belize (CBB) in order to facilitate inflows and outflows of foreign currency during transactions, including transfers, and repatriation of profits and dividends.

In order to pay for goods and services procured outside of Belize in a foreign currency, a Foreign Exchange Permit must be obtained from the Central Bank of Belize. Sub Agents (commercial banks, money transfer institutions, the Ministry of Finance) are able to approve permits for applications not exceeding US \$500. After securing the permit, foreigners and locals are allowed to access foreign exchange directly from commercial banks.

Approval from the Central Bank is also necessary for business people or firms wishing to secure loans that involve foreign currency from outside of Belize. It is also important to note that occasionally there are shortages of foreign currency in the banking system, which can result in payment delays for international transfers and transactions.

The overall banking sector is currently facing serious challenges stemming from the termination of major U.S. bank correspondent banking services (which are necessary to transfer money internationally) to many of Belize's domestic and international banks. Major banks have terminated all correspondent banking services for the offshore banks in 2015. Two onshore banks, Scotiabank and Atlantic Bank, have not been impacted, but the other two, Belize Bank and Heritage Bank have had their correspondent banking services terminated. The business community has identified several negative impacts of the loss of correspondent services including higher costs and longer wait times for processing wire transactions, increased obstacles in paying for imports, and tougher access to credit for import purchases.

Officially, no one other than an authorized dealer and depository, may retain in their possession any foreign currency without the consent of the Central Bank, although in practice U.S. dollars are widely used and accepted.

Authority has been delegated to domestic commercial banks to open foreign currency accounts for export earners, foreign investors and other approved businesses, for example those operating under the Export Processing Zone and Commercial Free Zone programs. These foreign currency bank accounts are operated in accordance with specified exchange control guidelines.

The Belize Dollar has been pegged to the United States Dollar since May 1976 at a fixed exchange rate of BZ \$2 to U.S. \$1.

Remittance Policies

There have been no changes to investment remittance policies. Foreign investors may repatriate their investments and profits provided that they register transactions with the Central Bank. However, there are currency controls in Belize. Foreign investors should notify and register their inflow of funds with the Central Bank of Belize to obtain an “Approved Status” for their investment. These “Approved Status” investments will ordinarily be granted approval for repatriation of funds from profits, dividends, loan payments and interest. The Central Bank does, however, reserve the right to request evidence supporting applications for repatriation.

In 2013, the Caribbean Financial Action Task Force (CFATF) included Belize in its Public Statement for not making sufficient progress in addressing AML/CFT deficiencies and not complying with its action plan to address those deficiencies. However, in June 2015, the CFATF noted that Belize has made substantial progress and removed it from the Public Statement.

Expropriation and Compensation

There have been several cases in which the government, under its right of eminent domain, appropriated land that was private property, including land belonging to foreign investors. This was allegedly done for public purposes, but there have been allegations that several were done for personal or political gain. Belizean law requires that the Government assess and compensate according to fair market value. These types of cases can take many years to settle and there are numerous cases where there has been no compensation or compensation is still pending. The process to land title is flawed and, though the Government recognizes this and is working with the World Bank to improve its land title system, cases of private as well as Government manipulation of land title involving foreigners and Belizeans occur and often go unresolved.

Since 2008, the Government of Belize engaged in the nationalization of the major telecommunications and electricity companies, which when combined with legislation on arbitration resulted in a decrease in the flow of foreign direct investment. The Government first nationalized the major telecommunications company, Belize Telemedia Limited, in 2009 and renationalized it in 2011 after the first nationalization was declared void by the Belize Court of Appeals. The Government of Belize has since been hauled before multiple courts in cases directly and indirectly related to this company. Judgments have been issued by the Caribbean Court of Justice, the London Court of Arbitration, the Permanent Court of Arbitration and the U.S. district and circuit courts. In late 2015, GOB agreed to a compensation package with the former owners of Belize Telemedia Limited. Under the package, the GOB agreed to make a partial payment of US \$80 million, with further compensation to be determined by the Permanent Court of Arbitration in The Hague. While the arbitration panel has already indicated

to the parties that its draft decision of the value for the acquired shares totals approximately US \$126.56 million, a final decision including any award relating to interest and legal fees is expected in late 2016.

Also in 2011, the Belize Electricity Limited (BEL), the country's only electricity provider, was similarly nationalized. In 2011, Fortis, a Canada-based company and previous majority shareholder in BEL, was having cash flow problems and had requested a rate increase from the Belize Public Utilities Commission (PUC). When the PUC refused, the company issued an ultimatum that it would be forced to institute blackouts if it did not get the rate increase. The GOB responded by passing legislation to allow government to take over Fortis' 70% shareholding and assume management of the utility. The government also passed special legislation that year to amend Belize's Constitution, giving the GOB majority ownership of utility providers (including water, electricity, and telecommunications). Following a round of litigation which culminated at the Caribbean Court of Justice, the GOB came to an agreement in 2015 with Belize Electric Co Ltd (BECOL) and Fortis as former owners of the Belize Electricity Limited (BEL). The compensation package included a payment to BECOL/Fortis of U.S. \$35 million and a 33.3% share in BEL. The GOB and the Belize Social Security Board maintain a 36.9% and 26.9% stake in the company, respectively with the remaining shares held by just over 1,500 small shareholders.

In 2013, the GOB assumed management of the International Business Companies Registry and the International Merchant Marine Registry of Belize (IMMARBE). The GOB is still embroiled in litigation with the former owners who contend they are entitled to compensation. However, the GOB contends that it owes nothing as IMMARBE's operations contravened local laws.

Dispute Settlement

Legal System, Specialized Courts, Judicial Independence, Judgments of Foreign Courts

Belize is a former British colony and follows the English Common Law legal system which is based on established case law. In 2010, Belize's adopted the Caribbean Court of Justice (CCJ) as its final appellate court on civil and criminal matters. This replaced the Judicial Committee of the Privy Council of the United Kingdom.

Contracts are enforced, through recourse to Belize's judicial system and are guided by Chapter 166 of the Laws of Belize (Contract Act) which provides for the making of contracts. (<http://www.belize-law.org>). Belize is also a member of the World Trade Organization (WTO) and has recourse to the WTO's Dispute Settlement Panel and Appellate Body in disputes over WTO agreements.

There are no specialized courts to hear intellectual property claims or other commercial matters. Claims of unfair labor practices are resolved through mediation by the Labor Commissioner or through the judicial courts.

The Belize Constitution is founded on the principle of separation of powers which requires that the judiciary be independent from the executive branch of government. However, the Bar Association of Belize sued the GOB over its 2008 sixth amendment to the Belize constitution which gave the government direct control over the length of time judges at the magistrate level

would be appointed. The Bar viewed this as giving the government the ability to influence decisions of these judges because they were on short-term, renewable contracts. The Bar won its original case in 2013 when the amendment was deemed unconstitutional, but the GOB successfully appealed the case in 2015 so the short-term contracts for magistrate-level judges still exist.

Although efforts are being made towards improved judicial processes, there are significant delays as a result of adjournments and delayed judgments. The 2016 Doing Business report ranks Belize at 133 of 189 economies on the ease of enforcing contracts.

With regard to arbitration cases against the Government of Belize, the Supreme Court of Judicature (Amendment) Act of 2010 granted the Belize Supreme Court the authority to issue an injunction against any person or entity that commences arbitration proceedings against the Government of Belize, whether that arbitration occurs within Belize or abroad. In September 2010, claimants brought a constitutional challenge against this Act to the Belize Supreme Court. In December 2010 the court found that while the Act was valid, there were certain sections that conflicted with the Belize Constitution. Later in 2013, the Caribbean Court of Justice (Belize's highest court of appeal) ruled that the Act did not conflict with Belize's constitution, but that only in exceptional circumstances could a court grant an injunction restraining international or foreign arbitration.

Bankruptcy

Chapter 244 of the Laws of Belize (Bankruptcy Act) provides and allows for bankruptcy filings (<http://www.belize-law.org>). The Act provides for the establishment of receivership, trustees, adjudication and seizures of the property of the bankrupt. The court may order the arrest of the debtor and seizure of assets and documents in the probable event the debtor will flee or avoid payment to creditors. The Act also provides for imprisonment on conviction of certain specified offense. The Director of Public Prosecutions may also institute prosecution proceedings for offenses emanating or related to the bankruptcy proceedings.

According to the 2016 Doing Business Report, Belize ranks at 81 of 189 economies globally on the ease of resolving insolvency.

Investment Disputes

The Government has been hauled before numerous local and international judicial forums related to investor –state disputes in the last decade. Some of these cases relate to this administration's nationalization of the telecommunication and electricity companies. Please see Section 3 (Expropriation and Compensation) for further information.

Additional litigation relate to contracts entered into by the previous People's United Party (PUP) administration which the current United Democratic Party (UDP) refuse to recognize and allege to be null and void. One of these cases involves NEWCO Ltd., a U.S. company that is suing the GOB over the termination of a 2002 concession agreement it had for operational control over Belize's international airport. These cases are currently before U.S. courts pending finally resolution. Please see below International Arbitration for further information.

International Arbitration

Belize does not have a bilateral investment treaty and neither is it a party to a Free Trade Agreement with the United States.

The government has had several investment disputes in the past and has lost some of the cases in international arbitration. Despite rulings against the government for the payment of foreign arbitral awards, such settlements can take years to be reached, and even longer for the enforcement. Since July 2015, the U.S. courts have upheld four arbitration judgments against the Government of Belize. The U.S. Court of Appeals for the District of Columbia upheld three judgments, while the U.S. District Court for the District of Columbia upheld another judgment, all against the GOB. In December 2015, GOB petitioned the U.S. Supreme Court for writ of certiorari to review the Court of Appeal's July 2015 ruling. Even if U.S. courts ultimately uphold the arbitration judgments, enforcement will be difficult as the enforcement action would need to go through Belizean courts and the GOB would likely appeal up to the Caribbean Court of Justice – thus further delaying any actual payment (if awarded at all).

In 2015, the GOB expressed its commitment to abide by the upcoming ruling of the Permanent Court of Arbitration (PCA) in The Hague, as part of the compensation package to the former owners of the nationalized telecommunication company. Under the package, GOB agreed to make a partial payment of US \$80 million, with further compensation to be determined by PCA. The arbitration panel has already indicated to the parties its draft decision of the award for the acquired shares totaling approximately US \$126.56 million – a final decision including any award relating to interest and legal fees is expected in late 2016. See Section 3 – Expropriation and Compensation.

ICSID Convention and New York Convention

The Recognition and Enforcement of Foreign Arbitral Awards (New York Convention) was extended to Belize by an act of the United Kingdom when Belize was a colony. After independence, Belize did not ratify the Convention. Nevertheless, Part IV of Belize's Arbitration Act (Chapter 125) of the Laws of Belize specifically addresses the New York convention and empowers domestic courts to enforce awards under the Convention. A 2013, judgment of the Caribbean Court of Justice restored Part IV of the Arbitration Act for the enforcement of arbitral awards.

Belize has signed on to but not yet ratified the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (ICSID convention). For more information visit http://sice.oas.org/dispute/comarb/icsid/w_conv1.asp.

Duration of Dispute Resolution – Local Courts

The 2016 Doing Business report ranks Belize generally at 133 of 189 economies on the ease of enforcing contracts. The same report estimates that it take roughly 892 day (2.44 years) and it cost 27.5% of the claim for the enforcement of contracts in national courts. If judgments are appealed to the Caribbean Court of Justice, Belize's highest appellate court, judgments would likely exceed this time period.

Performance Requirements and Investment Incentives

WTO/TRIMS

BELTRAIDE operates under the Government of Belize's Ministry of Economic Development, Petroleum, Trade, Investment and Commerce. It functions as the country's official trade and investment promotion agency, promoting several fiscal and other incentives to attract foreign investment. The legal framework authorizing and providing for these incentives include: the Fiscal Incentives Act, the Export Processing Zone Act, the Commercial Free Zone Act, the International Business Companies Act, the Retired Persons Incentives Act, the Trusts Act, the Offshore Banking Act, and the Gaming Control Act.

Belize's incentive programs have been notified to the WTO and had until 2015 to comply with World Trade Organization (WTO) requirements. To date, these measures remain in place and the government is exploring various models that would bring the country into compliance.

Regulations require that incentives granted to an enterprise be awarded based on the investment's socioeconomic contributions to the Belizean economy: employment creation, transfer of skills and technology, and foreign exchange earnings or savings. All approved projects must benefit the public and must fit within the government's overall development plan. However, the WTO does not allow for incentives to be issued based on export performance as such a program hinders free trade.

Investment Incentives

The Fiscal Incentives Act awards a qualified entity a development concession during the start-up or expansion stages of a business in order to foster its growth by offsetting custom duties. According to BELTRAIDE (www.belizeinvest.org.bz), two programs are offered under this Act, namely the Regular Program for investments exceeding U.S. \$150,000 and the Small and Medium Enterprise (SME) program for investments of less than U.S. \$150,000. In general, the legal framework allows for full Customs Duties exemptions and Tax Holidays for up to 15 years for approved enterprises. According to the Act, this is renewable for another 10 year term, totaling 25 years for companies engaged in agriculture, agro-industrial products, mariculture (aquaculture), food processing, and manufacturing with export operations that are labor intensive.

The length and extent of a development concession are determined by several factors, including: (a) the extent of local value added; (b) the projected profitability of the enterprise; (c) foreign exchange earnings or savings; (d) transfer of skills and technology; and (e) new employment opportunities.

Occasionally, foreign investors have complained that these investment promotions are rarely as open, effective, or easy to obtain as they appear on paper. For example, the Fiscal Incentives Act allows a tax holiday, however, only in rare cases within the past 10 years was this tax holiday considered during the approval process.

The Fiscal Incentives SME Program is aimed at smaller enterprises with a minimum of 51% Belizean ownership. The SME Program offers the same benefits of the Regular Program, with the exception of the allowable timeframe for duty exemptions. Under this program, companies

are allowed a maximum of five years of development concessions, with the expectation that after this period, companies can mature into the larger Regular Program.

The Export Processing Zone (EPZ) Act, which is administered by the Ministry of Economic Development, was designed to attract local and foreign investments to boost production for export markets. Activities targeted by this incentive include manufacturing, non-traditional agricultural products, processing, assembly, and services, including call centers. Approved companies in this portfolio are treated as being outside national customs territory by benefiting from exemptions from full import and export duties, capital gains taxes, property and land taxes, dividend taxes, value-added taxes, trade turnover taxes, foreign exchange taxes, transfer taxes, as well as excise, sales, and consumption taxes. The program allows a tax holiday period of 20 years, with an option to extend and deduct losses from profits following the tax holiday period. Companies are allowed to open foreign currency bank accounts, and are exempted from import and export licensing requirements, resulting in no restrictions on the importation of raw materials or on the exportation of finished products. The program also allows for the sale, lease, or transfer of goods and services within an EPZ, Customs inspections in the zone for expediency, work permits at no cost for all professional and technical staff, and, if necessary, authorizing up to a 20 percent foreign workforce.

A Commercial Free Zone (CFZ) is a specifically designated area for the conduct of business operations, including, but not limited to, manufacturing, commercial offices, insurance services, banking and financial services, offshore financial services, professional or related services, processing, packaging, warehousing, and the distribution of goods and services. Belize currently has two CFZs: one on the northern border with Mexico and a small zone on the western border with Guatemala. Goods originating from these free zones can only be sold into Belize's national customs territory after the necessary duties and taxes have been assessed and paid. The Commercial Free Zone Management Agency (CFZMA), sanctioned by the Government of Belize, monitors and administers the free zones. Incentives include exemptions from import duties, income tax, taxes on dividends, capital gains tax, or any new corporate tax levied by the Government during the first 10 years of operation. In addition, all imports and exports of a CFZ are exempt from all customs duties, consumption taxes, excise taxes, or in-transit taxes, except those destined for or directly entering areas subject to the national customs territory. Additionally, CFZ businesses incurring a net loss over the five-year tax holiday may deduct losses from profits in the three years following the tax holiday period.

The International Business Companies (IBC) Act allows international investors to establish offshore companies in Belize. These entities are not allowed to own an interest in real property in Belize or to conduct business in banking or insurance with Belizean residents. However, they benefit from tax exemptions on all income; dividends paid to persons resident in Belize or elsewhere; interest, rent, royalties, and compensation paid to persons who are not residents of Belize; and capital gains realized on shares, debt obligations, or other securities of an IBC by persons who are not resident in Belize. There are no currency restrictions for banking transactions, and no restrictions on citizenship or residency requirements for directors, officers, or shareholders. All IBCs must be registered through an authorized IBC agent of the International Business Companies Registry. See www.ibcbelize.com for more information.

The Belize Tourism Board offers the Retired Persons Incentive Act, which was designed to benefit retired persons over 45 years of age. To qualify, applicants need proof of income not less than USD 2,000 per month through a pension or annuity generated outside of Belize. An approved Qualified Retired Person is allowed to import personal effects and an approved means of transportation free of all customs duties and taxes. All income generated outside of Belize are also free of taxes. A timeframe of one year is given to import all personal and household effects into Belize, using multiple shipments as necessary. Duty and tax free importation of an automobile, light aircraft (less than 17,000 kg), or boat is allowed. Vehicles may only be replaced at intervals exceeding three years. Effects and items imported under this program can only be sold, given away, or leased after the appropriate payment of applicable duties and taxes. For more information, visit www.belizeinvest.org.bz/qualified-retired-persons-programme-grp-trusts/.

Research and Development

Information not available on the extent of government financed or subsidized research and development programs. These programs are limited if not non-existent.

Performance Requirements

BELTRAIDE administers Government's incentive programs which are generally applicable for both domestic and foreign investors. If a company is benefiting from incentives, there are certain conditions which may include minimum employment targets based on the size and scope of the project. For example, the Fiscal Incentives regime requires that beneficiaries maintain a minimum number of employees over the life of a development concession. The Small and Medium Enterprise (SME) Fiscal Incentive program require a minimum of 51% Belizean ownership. Government's incentive programs are currently being reviewed.

In the tourism industry, a company should maintain at least 51 percent Belizean ownership in order to apply for a tourist operator license. This qualification is negotiable particularly in the event a tour operation would expand into a new sector of the market and does not result in competition with local operators.

Data Storage

Not applicable.

Protection of Property Rights

Real Property

The Preamble of the Constitution of Belize preserves the right of the individual to the ownership of private property and the right to operate private businesses. Private entities, whether foreign or local, have the right to freely establish, acquire, and dispose of interests in property and business enterprises. Generally, the country has no restrictions on the limits of foreign ownership and control; however, there is a prerequisite that foreign investors obtain prior clearance from the Central Bank of Belize in order to own shares in a Belizean company. The Government of Belize supports and encourages joint venture and partnership investments as a preferred mechanism for investment, but still allows 100 percent foreign ownership of an enterprise.

Mortgages and liens do exist and related real estate would be recorded with the registry of the Lands and Survey Department. There have been cases of land fraud, abuses and corruption in the Lands and Survey Department. While that Department is undertaking a Land Management system reform, investors are strongly advised to do their due diligence prior to purchasing property.

There are three different types of titles to freehold property in Belize: Deed of Conveyance, Transfer of Certificate of Title, and Land Certificate. The government is in the process of re-registering all freehold lands to achieve a uniform system of nationwide land ownership.

Leasehold property from the government is available to Belizeans who can then apply for conversion to a fee simple title.

In January 2016, the Government of Belize established the Maya Land Rights Commission mandated to implement an order of the Caribbean Court of Justice confirming Mayan customary land tenure rights. As of June 2016, this commission has not made much progress. The Mayan Leaders Alliance (MLA), which represents the interest of the Mayan communities, believes that the government is not acting in good faith.

Intellectual Property Rights

Belize has fulfilled its obligation under the World Trade Organization (WTO) to implement the Agreement on Trade-Related Aspects of Intellectual Property, also known as the TRIPS Agreement. BELIPO (<http://belipo.bz/>) was established to administer intellectual property rights (IPR) laws, and it functions as Belize's national intellectual property registry. Its mandate covers the protection of copyrights, industrial designs, patents, trademarks, new plant varieties, and layout designs (topographies) of integrated circuits. During the past year, there have been no new IP related laws or regulations enacted and no new bills pending.

Despite the IPR laws and administrating office, enforcement is lacking. Illegally copied CDs and DVDs are widespread and continue to be marketed throughout the country. Local cable companies and television stations continue to broadcast content pirated from U.S. television networks and cable channels, as well as sports programming and movies.

The Customs Department of Belize does track seizures of counterfeit goods. In April 2015, there was a major bust of counterfeit goods destined for the Corozal Free Zone, along Belize's northern border with Mexico. Again in March of 2016, there was a seizure of goods from Guatemala destined for the Corozal Free Zone.

Belize is not listed in the 2015 USTR's Special 301 list and neither is it listed in the 2015 notorious market report. There is however an interested party submission that includes Belize for the 2016 USTR Special 301 report, no final designations have been yet forthcoming.

For additional information about treaty obligations and points of contact at local IP offices, please see WIPO's country profiles at <http://www.wipo.int/directory/en/>.

Resources for Rights Holders

Michael G. Lewis
Regional Intellectual Property Rights Attaché for Mexico,
Central America and the Caribbean
Paseo de la Reforma 305
Colonia Cuauhtemoc
06500 Mexico, D.F.
Phone: (01-55) 5080-2000

Local lawyers list can be found at: http://belize.usembassy.gov/legal_information.html
The website for the American Chamber of Commerce (AmCham) is www.amchambelize.org

Protecting Intellectual Property

- Belize has fulfilled its obligation under the World Trade Organization (WTO) to implement the Agreement on Trade- Related Aspects of Intellectual Property (the TRIPS Agreement).
- The Belize Intellectual Property Office (BELIPO) was established to administer these IPR laws, which include copyrights, industrial designs, patents, trademarks, protection of new plant varieties, and protection of designs (topographies) of integrated circuits. Visit <http://belipo.bz/> for additional information.
- Music and video stores in Belize continue to carry illegally copied tapes and DVD's for sale or rent. Local television and radio stations and cable companies continue to pirate music, American television networks, and cable channels without restriction.

Protecting Your Intellectual Property in Belize:

Several general principles are important for effective management of intellectual property (“IP”) rights in Belize. First, it is important to have an overall strategy to protect your IP. Second, IP may be protected differently in Belize than in the United States. Third, rights must be registered and enforced in Belize, under local laws. For example, your U.S. trademark and patent registrations will not protect you in Belize. There is no such thing as an “international copyright” that will automatically protect an author’s writings throughout the entire world. Protection against unauthorized use in a particular country depends, basically, on the national laws of that country. However, most countries do offer copyright protection to foreign works in accordance with international agreements.

Granting patents registrations are generally based on a first-to-file basis. Similarly, registering trademarks is based on a first-to-file, so you should consider how to obtain patent and trademark protection before introducing your products or services to the Belize market. It is vital that companies understand that intellectual property is primarily a private right and that the U.S. government cannot enforce rights for private individuals in Belize. It is the responsibility of the rights' holders to register, protect, and enforce their rights where relevant, retaining their own counsel and advisors. Companies may wish to seek advice from local attorneys or IP consultants who are experts in Belize law. For a list of local lawyers, please visit: http://belize.usembassy.gov/legal_information.html.

While the U.S. Government stands ready to assist, there is little we can do if the rights holders have not taken these fundamental steps necessary to securing and enforcing their IP in a timely

fashion. Moreover, in many countries, rights holders who delay enforcing their rights on a mistaken belief that the USG can provide a political resolution to a legal problem may find that their rights have been eroded or abrogated due to legal doctrines such as statutes of limitations, laches, estoppel, or unreasonable delay in prosecuting a law suit. In no instance should U.S. Government advice be seen as a substitute for the responsibility of a rights holder to promptly pursue its case.

It is always advisable to conduct due diligence on potential partners. A good partner is an important ally in protecting IP rights. Consider carefully, however, whether to permit your partner to register your IP rights on your behalf. Doing so may create a risk that your partner will list itself as the IP owner and fail to transfer the rights should the partnership end. Keep an eye on your cost structure and reduce the margins (and the incentive) of would-be bad actors. Projects and sales in Belize require constant attention. Work with legal counsel familiar with Belize laws to create a solid contract that includes noncompetitive clauses, and confidentiality/non-disclosure provisions.

It is also recommended that small and medium-size companies understand the importance of working together with trade associations and organizations to support efforts to protect IP and stop counterfeiting. There are a number of these organizations, both Belize or U.S.-based.

These include:

- The U.S. Chamber and local American Chambers of Commerce (Belize Chapter: <http://www.amchambelize.org>)
- Belize Chamber of Commerce and Industry (BCCI, www.belize.org)
- Belize Intellectual Property Office (BELIPO, www.belipo.bz)
- The U.S. Chamber and local American Chambers of Commerce
- National Association of Manufacturers (NAM)
- International Intellectual Property Alliance (IIPA)
- International Trademark Association (INTA)
- The Coalition Against Counterfeiting and Piracy
- International Anti-Counterfeiting Coalition (IACC)
- Pharmaceutical Research and Manufacturers of America (PhRMA)
- Biotechnology Industry Organization (BIO)

IP Resources

A wealth of information on protecting IP is freely available to U.S. rights holders. Some excellent resources for companies regarding intellectual property include the following:

- For information about patent, trademark, or copyright issues -- including enforcement issues in the U.S. and other countries -- call the STOP! Hotline: **1-866-999-HALT** or visit www.STOPfakes.gov.
- For more information about registering trademarks and patents (both in the U.S. as well as in foreign countries), contact the U.S. Patent and Trademark Office (USPTO) at: **1-800-786-9199**, or visit <http://www.uspto.gov/>.

- For more information about registering for copyright protection in the United States, contact the U.S. Copyright Office at: **1-202-707-5959**, or visit <http://www.copyright.gov/>.
- For more information about how to evaluate, protect, and enforce intellectual property rights and how these rights may be important for businesses, please visit the “Resources” section of the STOP fakes website at <http://www.stopfakes.gov/resources>.
- For information on obtaining and enforcing intellectual property rights and market-specific IP Toolkits visit: www.stopfakes.gov/business-tools/country-ipr-toolkits. The toolkits contain detailed information on protecting and enforcing IP in specific markets and also contain contact information for local IPR offices abroad and U.S. government officials available to assist SMEs.
- The U.S. Department of Commerce has positioned IP attachés in key markets around the world. You can get contact information below for the IP attaché who covers the following countries: **Mexico, Central America and the Caribbean** at Michael.Lewis@trade.gov, or by contacting the Commercial Section of the U.S. Embassy in Belize: by emailing BelmopanCommercialInquiries@state.gov or visiting http://belize.usembassy.gov/contact_page.html.

Transparency of the Regulatory System

GOB regulations and laws are published in the gazette by the Government of Belize Printers and publicly available for a minimal fee. Government Ministries generally make available policies, laws and regulations pertinent to their portfolio available on their respective Ministry websites. Despite these measures, some investors complain that the incentive regime for incentives is not transparent, land title is not always reliable and secure, and that bureaucratic delays or corruption can be hindrances to doing business in Belize.

Accounting, legal and regulatory systems are consistent with international norms. Publicly owned companies are generally audited annual and are prepared in accordance with International Financial Reporting Standards and International Standards on Auditing.

The government publishes a Gazette that includes proposed laws which are open to public comment. Standing Committees the House of Representatives then meet and invite the public and interested persons to review, recommend changes, or object to draft laws prior to being debated. However, sometimes laws are passed quickly without meaningful publication or public review, as was the case with the Supreme Court of Judicature (Amendment) Act (see Section 4.).

There are quasi-governmental organizations that manage regulatory processes on behalf of the GOB, e.g. the Belize Tourism Board, the Belize Trade and Investment Development Services (BELTRAIDE), and the Belize Agricultural Health Authority. There no reports that these processes significantly distort or discriminate against foreign investors.

Efficient Capital Markets and Portfolio Investment

Belize's financial system is small. Belize does not have its own stock market and capital market operations are rudimentary. Private sector participation as both suppliers and buyers of securities in the financial market is generally not significant. Foreign portfolio investments, such as bank deposits, mutual funds, bonds and other financial securities, require the approval of the Central Bank. Approval is based on the individual substantial economic interest in Belize.

Belize has onshore and offshore financial activities. Generally, Belizean citizens and foreigners with official residency status are allowed to deposit and borrow only from onshore banks while non-residents are only allowed to use offshore banks. Exceptions may be made only with Central Bank's explicit approval. The Central Bank deems the two separate systems and currency controls necessary to limit the co-mingling of foreign assets with the domestic system in order to prevent disruptions of the local economy (and the peg) due to large foreign exchange fluctuations.

The major participants in the domestic financial market include the domestic commercial banks and the Central Bank. Four commercial banks operate domestically, of which two are local subsidiaries of international banks. They offer traditional banking services such as consumer and commercial loans, sale of foreign currencies, mortgages, credit cards, savings and checking accounts, and time deposits. They also provide letters of credit and bank guarantees. The largest domestic commercial bank holds approximately US \$485 million in total assets.

There are five international banks that offer banking services in foreign currencies exclusively to non-residents. These services include personal and commercial loans, brokerage services, foreign exchange, credit cards, savings, demand and time deposits. Most international banks also provide corporate formation services to register International Business Companies as well as the establishment of trusts.

Fourteen credit unions operate as non-profit cooperatives that function as savings banks, offering mainly savings accounts and consumer, education and residential loans to their shareholders. Credit unions are popular for saving and borrowing for the general public, largely due to their service ethos and favorable terms of borrowing and repayment schedules. The largest credit union has over 50,564 members, with total assets of approximately U.S. \$250.6 million. Belize has one of the highest rates of credit union membership in the world.

There is also a state owned development bank (Development Finance Corporation) that offers loan financing services in various sectors, including agriculture, aquaculture, tourism, eco-products, housing, education, and micro and small enterprises. To qualify for a loan from the Development Finance Corporation, an individual must be a Belizean resident or citizen, while a company must be majority 51% Belizean owned. In September 2013, the Government of Belize opened the National Bank of Belize. The key purpose of this state owned bank is to provide concessionary credit to public officers, teachers, and low income Belizeans. This was a direct reaction to the failure of the commercial banks to provide affordable lending rates to consumers. The introductory lending rate for the newly formed National Bank of Belize is 5.5%; the set interest rate is 6.5%.

Money and Banking System, Hostile Takeovers

The Central Bank of Belize (<https://www.centralbank.org.bz/>) is responsible for formulating and implementing monetary policy focusing on the stability of the exchange rate and economic growth. Persons seeking to open a bank account must also comply with Central Bank regulations, which differed based on residency status and whether the individual is seeking to establish a local bank account or a foreign currency account. Like many countries with fixed currency rates, the Belize banking sector is split into two branches: onshore (domestic banks which cater only to residents) and offshore (international banks intended for non-residents of Belize to freely move foreign exchange in and out of the country). The GOB asserts this design is to prevent disruptions of the local economy (and the peg) due to large foreign exchange fluctuations.

The overall banking sector is currently facing serious challenges stemming from the termination of major U.S. bank correspondent banking services to many of Belize's domestic and international banks. Major banks have terminated all correspondent banking services for the offshore banks in 2015. Two onshore banks, Scotiabank and Atlantic Bank, have not been impacted, but the other two, Belize Bank and Heritage Bank have had their correspondent banking services terminated. The business community has identified several negative impacts of the loss of correspondent services including higher costs and longer wait times for processing wire transactions, increased obstacles in paying for imports, and tougher access to credit for import purchases.

The Belize Dollar has been pegged to the United States Dollar since May 1976 at a fixed exchange rate of BZD 2.00 to the dollar. To preserve the peg to the U.S. dollar, the Central Bank is required to maintain external assets of at least 40% of its domestic liabilities and manage credit growth to ensure that the savings/investment balances of the public and private sectors are at sustainable levels so that the resulting import consumption does not put undue pressure on official reserves.

Since commercial banks dominate lending in the financial system, monetary policy specifically targets the liquidity of commercial banks through management of reserve balances. Mandatory reserve requirements are a major instrument of monetary policy as they affect credit growth, interest rates, and the level of money supply. The Belize Bank is the largest commercial bank with estimated total assets at the end of the first quarter of 2016 of U.S. \$486 million.

Overall interest rates on commercial loans, personal loans, and mortgages in Belize are relatively high, though they have declined over the last three years. Average personal and commercial lending rates were 11.6% and 10.01% respectively at the end of December 2015. The weighted average interest rate at the end of December 2015 was 10.03%. This is slightly lower than the year prior which had a weighted average interest rate of 10.66%. For more information visit: <https://www.centralbank.org.bz/>.

Credit is made available on market terms. Despite the fact that this is regulated by the Central Bank, interest rates are largely set by local market conditions prevailing within the commercial banks. Non-performing loans (NPLs) declined to 14.02 percent at end 2015, down from 15.7

percent at end-2014.

Competition from State-Owned Enterprises

State Owned Enterprises (SOE's) are active in the utilities and services sectors. The GOB is the majority shareholder in the Belize Water Services Limited, the country's sole provider of water services, the Belize Electricity Limited, the sole provider of electricity services and the Belize Telemedia Limited, the largest telecommunication provider in the country. See section 3 on Expropriation and Compensation.

In 2013, the GOB did not renew private contracts of and returned to GOB management the International Business Companies Registry and the International Merchant Marine Registry of Belize (IMMARBE) (See Section 3 on Expropriation and Compensation).

SOE's usually engage senior government officials, and at times include members of local business bureaus and chambers of commerce, labor organizations, and quasi-governmental agencies, as a part of their management and board of directors. There is usually a board of directors that guides the direction, policies, and decisions of the SOE that ostensibly is independent, but in practice has included high ranking government officials including as high as the Vice Minister level as well as close relatives of government officials. Current and previous administrations have been accused of nepotism in staffing its SOEs as well as conflicts of interest when board members or directors of SOEs are also found to be members on the boards of organizations that do business with the SOEs. There is no publicly available information on the percentage of SOEs expenditures allocated to research and development (R&D). Belize is not a party to the WTO Agreement on Government Procurement. The following SOEs and majority owned companies make their audited financial reports publicly available:

Belize Telemedia Limited at <http://www.belizetelemedia.net/annual-reports.php>;

Belize Electricity Limited at http://www.bel.com.bz/annual_reports.aspx;

Belize Waters Services Limited at <http://www.bws.bz/about-us/shareholders>

OECD Guidelines on Corporate Governance of SOEs

GOB has not specified how it exercises ownership of SOEs in the form of specific ownership policy guidelines. However, the Government passed special legislation in 2011 to amend Belize's Constitution, giving it majority ownership of utility providers (including water, electricity, and telecommunications).

SOE's usually engage senior government officials, and at times include members of local business bureaus and chambers of commerce, labor organizations, and quasi-governmental agencies, as a part of their management and board of directors. There is usually a board of directors that guides the direction, policies, and decisions of the SOE that ostensibly is independent, but in practice has included high ranking government officials including the Vice Minister level as well as close relatives of government officials. Current and previous administrations have been accused of nepotism in staffing its SOEs as well as conflicts of interest when board members or directors of SOEs are also found to be members on the boards of organizations that do business with the SOEs.

Sovereign Wealth Funds

Belize does not have a sovereign wealth fund.

Responsible Business Conduct

Many foreign and local companies engage in responsible business conduct (RBC), particularly from a social perspective. Companies sponsor various areas including educational scholarships, sport related activities, community enhancement projects or entrepreneurship activities.

There are no formal government measures or policies to promote RBC. In the area of environment, certain projects require Department of the Environment's approval for Environmental Impact Assessments or Environmental Compliance Plans. The Department of Environment website, <http://www.doe.gov.bz/>, has more information on the Environmental Protection Act, various regulations, applications and guidelines.

There are no government measures relating to corporate governance, accounting, and executive compensation standards, and the government does not factor RBC policies into its procurement decisions. There has been at least one instance however, where the government decided to intervene in a private sector dispute between labor unions and a U.S. company. Belize does not adhere to the OECD Guidelines for Multinational Enterprises.

Political Violence

Belize has traditionally enjoyed one of the most stable political environments in the region, having held relatively peaceful and transparent democratic elections since it attained independence on September 21, 1981.

Allegations of government corruption, economic mismanagement, and labor issues have led to occasional strikes and demonstrations. In 2009, a strike in the northern part of the country against the Belize Sugar Industry by sugar cane farmers concerning sugarcane prices resulted in one death and several injuries.

In 2010, as a result of growing crime rates, two countrywide business shut-downs, and peaceful protests were held. In 2011, there was a transit strike that involved nonviolent public demonstrations and brief traffic stoppages. In 2012, the teachers' unions held a peaceful demonstration in front of the National Assembly. In late 2013 and early 2014, the Teachers' Union pledged that it would create awareness for issues of national interest and advocate against corruption in Belize.

In November 2014, the Belize Sugar Cane Farmers Association (BSCFA) and American Sugar Refineries (ASR) failed to reach a contract agreement before the harvesting season. While the dispute was eventually resolved, there were some reports of fields being burned and farmers being threatened (for breaking ranks with BSCFA).

In October 2015 in the run up to National Elections, protesters gathered in the Western district to demand that authorities act on reports of passports found in the possession of a known party

affiliate. Speculations abound of government corruption since most of the passports were not Belizean passports. Also in separate instances in October 2015, staff members of the University of Belize and the Belize Social Security Board held peaceful demonstrations relating to their respective salary compensation packages.

Neighboring Guatemala has had a territorial claim on a large part of Belize for almost two centuries. In 2008, both countries signed a special agreement, with the facilitation of the Organization of American States (OAS), on a process that could present the matter to the International Court of Justice (ICJ). The process called for the two countries to hold simultaneous referenda for the public to decide whether or not to move the issue to the ICJ. These were scheduled to be held on October 6, 2013, in both countries but Guatemala withdrew from the referendum. In September 2013, in his speech at the General Assembly of the United Nations, Belize's Minister of Foreign Affairs stated that Guatemala's claim is an "existential threat" and a constant source of anxiety to the citizens of Belize as well as to investors in the country. This issue remains largely political between both governments. In January 2014, the Foreign Ministers of both countries met in Belize to strengthen relations, plan the way forward for 2014, and enhance confidence building measures that could lead to the setting of a definite date for a referendum. The Organization of American States (OAS), which maintains an office in the "adjacency zone" of the two countries, serves as a mediator for any incidents that arise. In October 2014 the Belize-Guatemala Joint Commission agreed to thirteen measures to improve communication between the two countries as they fight transnational crime on the poorly monitored border. Illegal logging and extraction of exotic hardwoods, illegal harvesting of xate palm leaves (a decorative plant used in flower arrangements), panning for gold, poaching of animals, and agriculture by Guatemalans on the Belize side of the adjacency line continued to increase throughout 2013 and continues into 2016. These illegal activities have led to confrontations between Guatemalan poachers and Belize law enforcement authorities on Belizean territory. Since 2012, the situation has resulted in five incidents of fatal shootings of illegal Guatemalan trespassers by Belizean authorities. Tensions escalated between both Governments in April 2016, when a 13 year old Guatemalan was killed during a Belizean patrol on the Belizean side of the adjacency zone. While the Guatemalan Government accuses Belizean security forces of continued excessive use of force, the Belizean Government claims that the death was lamentable but its personnel acted in self-defense. During the first half of 2016, tensions also escalated along the Sarstoon River which forms the disputed southern border between the two countries. Guatemala has asserted rights over the Sarstoon, increased its naval presence in the area and has detained or questioned Belizean citizens wishing to navigate the river.

Corruption

Belize has anti-corruption laws on its books, but these laws, which come under the purview of the Office of the Attorney General, are seldom enforced. Due to a backlog in reporting, the most recent publicly available audit of the GOB's accounts is for the fiscal year April 2011 to March 2012. That report noted that "the government's financial statements did not reflect a true and fair position of government's financial position." The Auditor General expressed serious concerns that government's bank statements were presented for auditing without being reconciled, and the budget included supplemental spending that was not approved by the National Assembly.

The Prevention of Corruption in Public Life Act has not been enforced since coming into effect in 1994. This law requires public officials, such as the Governor-General and members of the National Assembly, to disclose in the Government Gazette their assets, income, and liabilities. The Act also established an Integrity Commission responsible to monitor, prevent, and combat corruption by examining declarations of physical assets and financial positions filed by public officers. The Commission is able to investigate allegations of corrupt activities, including by members of the National Assembly, Mayors and Councilors of all cities, and Town Boards. While the opposition continues to press for the re-establishment of the Integrity Commission, there hasn't been one since 2011. The Prevention of Corruption in Public Life Act criminalizes acts of corruption by public officials and includes measures on the use of office for private gain, code of conduct breaches, the use of public funds, and bribery. Section 24 of the Act covers punishment for breach, which may include a fine of up to U.S. \$5,000, severe reprimand, forfeiture of property acquired by corruption, and removal from office. The last report of the integrity commission was published in 2005. No cases under this Act have ever led to prosecution.

Belize has an Office of the Ombudsman, whose responsibility is to investigate complaints of official corruption and abuse of power. A new Ombudsman was appointed in January 2013 and the office has been more active in filing annual reports to the national assembly and investigating incidents of alleged misconduct particularly of police abuses. The office however lacks enforcement powers, encounters political pressure and has limited resources -- all factors limiting its effectiveness.

There are a limited number of non-governmental institutions that monitor government activities; two of them are Citizens Organized for Liberty through Action (COLA) and the National Trade Union Congress of Belize (NTUCB). The first is comprised of concerned private citizens, and the latter is an umbrella organization comprised of the various Belizean workers' unions. Environmental NGOs and the Belize Chamber of Commerce and Industry often make statements regarding government policy as it affects their respective spheres of activity.

Belize is dominated by two political parties, the People's United Party (PUP) and United Democratic Party (UDP). In 2008, the UDP was elected on an anti-corruption platform, re-elected in 2012, and was recently re-elected again for an unprecedented third term following early snap elections held November 2015. There is a third party, currently without national representation, called Vision Inspired by the People (VIP), which has focused on the issue of corruption and the need to sign UNCAC. Many businesspeople complain that both major political parties can and do practice partisanship bias that affects businesses in terms of receiving needed licenses, winning government contracts for procurement of goods and services, and the granting of government land to private owners. Some middle-class citizens and business owners throughout the country have complained of government officials, including police and others, soliciting bribes.

There are occasional reports of requests for bribes from customs officials to facilitate lower assessments of goods for importation and thus lower import duties. Bribery is officially considered a criminal act in Belize, but laws against bribery are rarely enforced.

Some businesses and residents in the country have alleged that some officials demand payoffs if an inspection reveals a breach of fisheries laws. For example, restaurants and resorts carrying under-sized lobsters and conch are subject to court summons and a fine, but payoffs allegedly circumvent court charges or payment of fines.

The illegal harvesting and extraction of exotic hardwoods from the Belize forest continues to be a problem even after the 2012 moratorium that the Government placed on the harvesting of rosewood. It is believed that the meager fines levied on illegal loggers are not a disincentive particularly when compared to the hundreds of thousands of dollars that can be earned from sale of rosewood to foreign markets. There are several legitimate logging enterprises that operate sustainably, but illegal logging continues with mahogany, rosewood, cedar and other species. In March 2013, the Convention on the International Trade on Endangered Species adopted a proposal from Belize and placed three varieties of rosewood on its Appendix 2, which limits the trade of rosewood across international lines. Belize made a formal observation that allows “value-added” products to be traded freely.

UN Anticorruption Convention, OECD Convention on Combatting Bribery

Belize has not signed the United Nations Convention Against Corruption (UNCAC) and neither is it a party to the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. It is also not evaluated by Transparency International.

In June 2001, the GOB signed the OAS Inter-American Convention on Corruption, which requires the revival of the Committee on Public Probity and Ethics to review implementation of the Convention.

Resources to Report Corruption

Office of the Ombudsman
91 Freetown Road
Belize City
Belize
T: +501 223-3594
Email: ombudsman@btl.net

Corruption, including bribery, raises the costs and risks of doing business. Corruption has a corrosive impact on both market opportunities overseas for U.S. companies and the broader business climate. It also deters international investment, stifles economic growth and development, distorts prices, and undermines the rule of law.

It is important for U.S. companies, irrespective of their size, to assess the business climate in the relevant market in which they will be operating or investing, and to have an effective compliance program or measures to prevent and detect corruption, including foreign bribery. U.S. individuals and firms operating or investing in foreign markets should take the time to become familiar with the relevant anticorruption laws of both the foreign country and the United States in order to properly comply with them, and where appropriate, they should seek the advice of legal counsel.

The U.S. Government seeks to level the global playing field for U.S. businesses by encouraging other countries to take steps to criminalize their own companies' acts of corruption, including bribery of foreign public officials, by requiring them to uphold their obligations under relevant international conventions. A U. S. firm that believes a competitor is seeking to use bribery of a foreign public official in international business, for example to secure a contract, should bring this to the attention of appropriate U.S. agencies, as noted below.

U.S. Foreign Corrupt Practices Act: In 1977, the United States enacted the Foreign Corrupt Practices Act (FCPA), which generally makes it unlawful for U.S. persons and businesses (domestic concerns), and U.S. and foreign public companies listed on stock exchanges in the United States or which must file periodic reports with the Securities and Exchange Commission (issuers), to offer, promise or make a corrupt payment or anything of value to foreign officials to obtain or retain business. The FCPA also applies to foreign firms and persons who take any act in furtherance of such a corrupt payment while in the United States. In addition to the anti-bribery provisions, the FCPA contains accounting provisions applicable to public companies. The accounting provisions require issuers to make and keep accurate books and records and to devise and maintain an adequate system of internal accounting controls. The accounting provisions also prohibit individuals and businesses from knowingly falsifying books or records or knowingly circumventing or failing to implement a system of internal controls. In order to provide more information and guidance on the statute, the Department of Justice and the Securities and Exchange Commission published *A Resource Guide to the U.S. Foreign Corrupt Practices Act*, available in PDF at:

<http://www.justice.gov/criminal/fraud/fcpa/guidance/>. For more detailed information on the FCPA generally, see the Department of Justice FCPA website at: <http://www.justice.gov/criminal/fraud/fcpa/>.

Other Instruments: It is U.S. Government policy to promote good governance, including host countries' implementation and enforcement of anti-corruption laws and policies pursuant to their obligations under international agreements. Since enactment of the FCPA, the United States has been instrumental to the expansion of the international framework to fight corruption. Several significant components of this framework are the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions negotiated under the auspices of the OECD (Antibribery Convention), the United Nations Convention against Corruption (UN Convention), the Inter-American Convention against Corruption (OAS Convention), the Council of Europe Criminal and Civil Law Conventions, and a growing list of U.S. free trade agreements.

OECD Antibribery Convention: The Antibribery Convention entered into force in February 1999. As of January 2016, there are 41 parties to the Convention, including the United States (see <http://www.oecd.org/corruption/oecdantibriberyconvention.htm>). Major exporters China and India are not parties, although the U.S. Government strongly endorses their eventual accession to the Antibribery Convention. The Antibribery Convention obligates the Parties to criminalize bribery of foreign public officials in international business transactions, which the United States has done under U.S. FCPA.

UN Convention: The UN Convention entered into force on December 14, 2005, and there are 178 parties to it as of January 2016

(see <http://www.unodc.org/unodc/en/treaties/CAC/signatories.html>). The UN Convention requires countries to establish criminal and other offences to cover a wide range of acts of corruption, from basic forms of corruption such as bribery and solicitation, embezzlement, and trading in influence to the concealment and laundering of the proceeds of corruption. The Convention contains transnational business bribery provisions that are functionally similar to those in the OECD Antibribery Convention and contains provisions on private sector auditing and books and records requirements. Other provisions address matters such as prevention, international cooperation, and asset recovery.

OAS Convention: In 1996, the Member States of the Organization of American States (OAS) adopted the first international anticorruption legal instrument, the Inter-American Convention against Corruption (OAS Convention), which entered into force in March 1997. The OAS Convention, among other things, establishes a set of preventive measures against corruption, provides for the criminalization of certain acts of corruption, including transnational bribery and illicit enrichment, and contains a series of provisions to strengthen the cooperation between its States Parties in areas such as mutual legal assistance and technical cooperation. As of January 2016, the OAS Convention has 34 parties (see <http://www.oas.org/juridico/english/Sigs/b-58.html>) and the follow-up mechanism created in 2001 (MESICIC) has 31 members (see http://www.oas.org/juridico/english/mesicic_intro_en.htm).

Council of Europe Criminal Law and Civil Law Conventions on Corruption: Many European countries are parties to either the Council of Europe (CoE) Criminal Law Convention on Corruption, the Civil Law Convention on Corruption, or both. The Criminal Law Convention requires criminalization of a wide range of national and transnational conduct, including bribery, money-laundering, and accounting offenses. It also incorporates provisions on liability of legal persons and witness protection. The Civil Law Convention includes provisions on whistleblower protection, compensation for damage relating to corrupt acts, and nullification of a contract providing for or influenced by corruption, inter alia. The Group of States against Corruption (GRECO) was established in 1999 by the CoE to monitor compliance with these and related anti-corruption standards. Currently, GRECO comprises 49 member States (48 European countries and the United States). See http://www.coe.int/t/dghl/monitoring/greco/general/about_en.asp. As of January 2016, the Criminal Law Convention has 44 parties and the Civil Law Convention has 35 (see <http://conventions.coe.int/Treaty/Commun/QueVoulezVous.asp?CL=ENG&NT=173>; <http://conventions.coe.int/Treaty/Commun/QueVoulezVous.asp?CL=ENG&NT=174>).

Free Trade Agreements: While it is U.S. Government policy to include anticorruption provisions in free trade agreements (FTAs) that it negotiates with its trading partners, the anticorruption provisions have evolved over time. The most recent FTAs negotiated now require trading partners to criminalize “active bribery” of public officials (offering bribes to any public official must be made a criminal offense, both domestically and trans-nationally) as well as domestic “passive bribery” (solicitation of a bribe by a domestic official). All U.S. FTAs may be found at the U.S. Trade Representative Website: <http://www.ustr.gov/trade-agreements/free-trade-agreements>.

Local Laws: U.S. firms should familiarize themselves with local anticorruption laws, and, where appropriate, seek legal counsel. While the U.S. Department of Commerce cannot provide legal

advice on local laws, the Department's U.S. and Foreign Commercial Service can provide assistance with navigating the host country's legal system and obtaining a list of local legal counsel.

Assistance for U.S. Businesses: The U.S. Department of Commerce offers several services to aid U.S. businesses seeking to address business-related corruption issues. For example, the U.S. and Foreign Commercial Service can provide services that may assist U.S. companies in conducting their due diligence as part of the company's overarching compliance program when choosing business partners or agents overseas. The U.S. and Foreign Commercial Service can be reached directly through its offices in every major U.S. and foreign city, or through its website at www.trade.gov/cs.

The United States provides commercial advocacy on behalf of exporters of U.S. goods and services bidding on public sector contracts with foreign governments and government agencies. An applicant for advocacy must complete a questionnaire concerning its background, the relevant contract, and the requested U.S. Government assistance. The applicant must also certify that it is in compliance with applicable U.S. law, that it and its affiliates have not and will not engage in bribery of foreign public officials in connection with the foreign project, and that it and its affiliates maintain and enforce a policy that prohibits bribery of foreign public officials. Problems, including alleged corruption by foreign governments or competitors, encountered by U.S. companies in seeking such foreign business opportunities can be brought to the attention of appropriate U.S. government officials, including local embassy personnel, and reported through the Department of Commerce Trade Compliance Center "Report a Trade Barrier" Website at tcc.export.gov/Report_a_Barrier/index.asp. Potential violations of the FCPA can be reported to the Department of Justice via email to FCPA.Fraud@usdoj.gov.

Guidance on the U.S. FCPA: The Department of Justice's (DOJ) FCPA Opinion Procedure enables U.S. firms and individuals and issuers to request a statement of the Justice Department's present enforcement intentions under the anti-bribery provisions of the FCPA regarding actual, prospective business conduct. The details of the opinion procedure are available on DOJ's Fraud Section Website at www.justice.gov/criminal/fraud/fcpa and general information is contained in Chapter 9 of the publication *A Resource Guide to the U.S. Foreign Corrupt Practices Act*, at <http://www.justice.gov/criminal/fraud/fcpa/guidance/>. Although the Department of Commerce has no enforcement role with respect to the FCPA, it supplies general information to U.S. exporters who have questions about the FCPA and about international developments concerning the FCPA. For further information, see the Office of the General Counsel, U.S. Department of Commerce, website, at <http://www.commerce.gov/os/ogc/transparency-and-anti-bribery-initiatives>. More general information on the FCPA is available at the websites listed below.

Exporters and investors should be aware that generally all countries prohibit the bribery of their public officials, and prohibit their officials from soliciting bribes under domestic laws. Most countries are required to criminalize such bribery and other acts of corruption by virtue of being parties to various international conventions discussed above.

Anti-Corruption Resources

Some useful resources for individuals and companies regarding combating corruption in global markets include the following:

- Information about the U.S. Foreign Corrupt Practices Act (FCPA), including *A Resource Guide to the U.S. Foreign Corrupt Practices Act*, translations of the statute into numerous languages, documents from FCPA related prosecutions and resolutions, and press releases are available at the U.S. Department of Justice's Website at: <http://www.justice.gov/criminal/fraud/fcpa> and <http://www.justice.gov/criminal/fraud/fcpa/guidance/>
- The U.S. Securities and Exchange Commission FCPA Unit also maintains an FCPA website, at: <https://www.sec.gov/spotlight/fcpa.shtml>. The website, which is updated regularly, provides general information about the FCPA, links to all SEC enforcement actions involving the FCPA, and contains other useful information.
- General information about anticorruption and transparency initiatives, relevant conventions and the FCPA, is available at the Department of Commerce Office of the General Counsel website: <http://www.commerce.gov/os/ogc/transparency-and-anti-bribery-initiatives>
- The Trade Compliance Center hosts a website with anti-bribery resources, at <http://tcc.export.gov/Bribery>. This website contains an online form through which U.S. companies can report allegations of foreign bribery by foreign competitors in international business transactions
- Additional country information related to corruption can be found in the U.S. State Department's annual *Human Rights Report* available at <http://www.state.gov/g/drl/rls/hrrpt/>.
- Information about the OECD Antibribery Convention including links to national implementing legislation and country monitoring reports is available at: <http://www.oecd.org/corruption/oecdantibriberyconvention.htm> See also Antibribery Recommendation <http://www.oecd.org/daf/anti-bribery/oecdantibriberyrecommendation2009.htm> and Good Practice Guidance Annex for companies: <http://www.oecd.org/daf/anti-bribery/44884389.pdf>.
- GRECO monitoring reports can be found at: http://www.coe.int/t/dghl/monitoring/greco/evaluations/index_en.asp
- MESICIC monitoring reports can be found at: http://www.oas.org/juridico/english/mesicic_intro_en.htm
- The Asia Pacific Economic Cooperation (APEC) Leaders have also recognized the problem of corruption and APEC Member Economies have developed anticorruption and ethics resources in several working groups, including the Small and Medium Enterprises Working Group, at <http://businessethics.apec.org/>, and the APEC Anti-Corruption and Transparency Working Group, at <http://www.apec.org/Groups/SOM-Steering-Committee-on-Economic-and-Technical-Cooperation/Working-Groups/Anti-Corruption-and-Transparency.aspx>. For more information on APEC generally, <http://www.apec.org/>.

There are many other publicly available anticorruption resources which may be useful, some of which are listed below without prejudice to other sources of information that have not been included. (The listing of resources below does not necessarily constitute U.S. Government endorsement of their findings.)

- Transparency International (TI) publishes an annual Corruption Perceptions Index (CPI). The CPI measures the perceived level of public-sector corruption in approximately 180 countries and territories around the world. The CPI is available at: <http://www.transparency.org/research/cpi/overview>. TI also publishes an annual *Global Corruption Report* which provides a systematic evaluation of the state of corruption around the world. It includes an in-depth analysis of a focal theme, a series of country reports that document major corruption related events and developments from all continents, and an overview of the latest research findings on anti-corruption diagnostics and tools. See <http://www.transparency.org/research/gcr>.
- The World Bank Institute's Worldwide Governance Indicators (WGI) project reports aggregate and individual governance indicators for 215 economies over the period 1996-2014, for six dimensions of governance (Voice and Accountability, Political Stability and Absence of Violence, Government Effectiveness, Regulatory Quality, Rule of Law, and Control of Corruption). See <http://info.worldbank.org/governance/wgi/index.aspx#home>. The World Bank Business Environment and Enterprise Performance Surveys may also be of interest and are available at: <http://data.worldbank.org/data-catalog/BEEPS>. See also the World Bank Group *Doing Business* reports, a series of annual reports measuring regulations affecting business activity, available at: <http://www.doingbusiness.org/>
- The World Economic Forum publishes every two years the *Global Enabling Trade Report*, which assesses the quality of institutions, policies and services facilitating the free flow of goods over borders and to their destinations. At the core of the report, the Enabling Trade Index benchmarks the performance of 138 economies in four areas: market access; border administration; transport and communications infrastructure; and regulatory and business environment. See <http://www.weforum.org/reports/global-enabling-trade-report-2014>.
- Global Integrity, a nonprofit organization, publishes its annual *Global Integrity Report*, which typically assesses anti-corruption and good governance mechanisms in diverse countries. For more information on the report, see <https://www.globalintegrity.org/global-report/what-is-gi-report/>.

Bilateral Investment Agreements

Bilateral Taxation Treaties

Belize is a member state of the Caribbean Community (CARICOM), which enables it to participate in the Economic Partnership Agreement (EPA) between CARIFORUM and the European Union (EU).

Belize is also a member of the Central American Integration System (SICA) at a political level,

but is not a part of the Secretariat of Central American Economic Integration (SIECA) which supports economic integration of Central America. The Common External Tariffs, which Belize's CARICOM membership requires, may be an obstacle to further economic integration with Central America, however Belize is currently exploring ways to be economically integrated in both systems.

Belize has Bilateral Investment Treaties with Austria, the People's Republic of China, El Salvador, Italy, the Netherlands, and the United Kingdom. Belize also has a Partial Scope Agreement (PSA) with Guatemala on a small number of goods. The GOB is currently working with Mexico and El Salvador on two new PSAs that would allow for increased agricultural trade between the countries. The government is optimistic that this will open the door for broader trade opportunities and market access in the region. For additional information on Belize's Bilateral Investment Treaties see http://www.sice.oas.org/ctyindex/BLZ/BLZBITs_e.asp.

Belize does not have a bilateral investment treaty and neither is it a party to a Free Trade Agreement with the United States.

Belize has no bilateral taxation treaties with the United States.

Belize has signed fifteen Tax Information Exchange Agreements (TIEA) with; Australia, United Kingdom, Belgium, Netherlands, Sweden, Finland, Greenland, Norway, Iceland, Denmark, Portugal, France, Ireland, and Mexico. Please see <http://www.ifsc.gov.bz/legislation.htm>

OPIC and Other Investment Insurance Programs

The Overseas Private Investment Corporation (OPIC) (<http://opic.gov/>) has been involved in two projects in Belize, one in 2002 and the other in 2006. As part of the Caribbean Energy Security Initiative and other ongoing efforts on energy security in Central America and the Caribbean, OPIC is exploring additional opportunities focused on energy. Representatives of the sugar industry are also in preliminary discussions seeking OPIC's involvement in projects.

Belize is a member of the Inter-American Development Bank (IDB), Caribbean Development Bank, the Multilateral Investment Guarantee Agency (MIGA) of the World Bank, and the Central American Bank for Economic Integration (CABEI).

There is an OPIC Agreement between Belize and the United States, which predates Belize's independence.

The Belize Dollar has been pegged to the United States Dollar since May 1976 at a fixed exchange rate of BZD \$2 to USD \$1.

Labor

According to the Statistical Institute of Belize (SIB), as of September 2015, the population is an estimated 370,300 persons of which 185,152 comprised the labor force. The official unemployment rate in September 2015 was 10.2%, a decrease from 12.1% in September 2014. The unemployment rate is more than two times higher among women at 15.7% than among men

at 6.8%. The unemployment rate among women nevertheless dropped significantly from where it was at 20.4% in September 2014. The Ministry of Labor is charged with enforcing the minimum wage, which generally has been respected in practice. In May 2012 the national minimum wage was increased to BZD 3.30 (USD 1.65) per hour across-the-board, including agricultural, manual labor, and agro-processing.

Belize is both a receiving and a sending country for migrant workers. As a receiving country, Belize does not have a structured temporary employment program for migrant workers, but it has a procedure and system of issuing work permits. The majority of work permits that have been approved are for Central Americans seeking seasonal employment in the agricultural industry, particularly in the banana, citrus and sugar industries. The Labour Department in Belize estimates that eight thousand work permits were issued for those employed in the agricultural sector during 2014. Additionally, a number of Caribbean professionals have applied for and obtained a Certificate of Recognition of CARICOM Skills Qualification which allows them to work in Belize under the Caribbean Single Market and Economy's free movement of skilled labor initiative in the Caribbean.

Foreign investors who have a development concession are permitted to bring in skilled personnel to complement their local labor force, provided that appropriate training programs for Belizean nationals are established. Most of the unskilled or semi-skilled workers in commercial agriculture are recent immigrants or migrant workers from neighboring Spanish-speaking countries. According to Belize's Labour Force Survey of September 2015, only one third of all persons in the labor force had completed a secondary level of schooling or higher.

Belize is experiencing a general shortage of healthcare professionals, particularly in rural areas. Over the last ten years there has been the need to recruit health professionals, especially physicians and nurses, from Central America, the Caribbean, and other countries to supplement the delivery of health care. Locally trained nurses are in such high demand in the United States that recruiters visit Belize to entice health professionals to leave Belize. Additionally, Belize does not have a national medical school. Local health professionals are generally trained in Cuba, and to a lesser extent Mexico, Central America and Taiwan. Opportunities for continuing education for health professionals are not part of a structured program and are limited to the supply of local or international trainers, or through professional associations.

Employers in the agriculture sector tend to use temporary workers even for jobs that are not temporary in nature. These jobs may be opened to workers from Central American countries and may be attributed to a shortage of local labor force in the rural areas where these jobs are concentrated. Workers permits and other immigration related documents are processed by the

There are no additional/different labor law provisions for Economic Processing Zones or Free Zones operating in Belize.

In general, there are no restrictions on employers regarding adjusting their labor force in response to fluctuating market conditions. Employers are flexible in offering salary increases, which are normally justified based on cost of living and prevailing practice consideration. Severance payment is subject to local labor law, the Labour Amendment Act of 2011.

Where employees are unionized, employers would need to refer to the laws relating to the operation of unions, namely the Trade Union and Employee's Organizations Act and the Settlement of Disputes in Essential Services Act, as well as the terms of existing collective bargaining agreements between the employer and unions.

The Labour Amendment Act of 2011 differentiates between layoffs (voluntary termination and redundancy) and firing (dismissal). In the cases of voluntary termination and redundancy, the law provides for an appropriate notice period to be provided, payment in lieu of notice, severance etc... In the case of redundancy, the employer must notify where applicable the recognized trade union or workers' representative as well as the Labour Commissioner. The law also provides for dismissal by the employer but distinguishes between termination for "good and sufficient cause," "termination for misconduct," "unfair dismissal," "constructive dismissal where the employer's conduct makes it unreasonable to work," and "summary dismissal where the employee commits an act of gross misconduct."

The government provides some assistance to unemployed persons who represent marginalized sectors of the community, e.g. single women, single mothers, and young unemployed persons. These services are not mandated by law.

Belize has nine trade unions and an umbrella organization, the National Trade Union Congress of Belize (NTUCB). Belize has ratified 50 International Labor Organization (ILO) conventions, of which 45 are in force, including Convention 182 against the worst forms of child labor.

Trade Unions are independent of the government and employers both in practice and in law. The Ministry of Labor recognizes unions and employers associations after they are registered. Trade Union laws establish procedures for the registration and status of trade unions and employers organizations and for collective bargaining.

The law allows authorities to refer disputes involving public and private sector employees who provide "essential services" to compulsory arbitration, prohibit strikes, and terminate actions. The national fire service, postal service, monetary and financial services, civil aviation and airport security services, and port authority pilots and security services are deemed essential services outside of the International Labor Organization definition.

According to the U.S. Department of Labor's 2014 Child Labor Report, Belize made a minimal advancement in efforts to eliminate the worst forms of child labor. The Government provided training on child labor issues to law enforcement agencies, particularly related to training on its trafficking in persons and commercial sexual exploitation legislation, passed in 2013. However, children in Belize are engaged in child labor, including in agriculture, and in the worst forms of child labor, including in commercial sexual exploitation sometimes as a result of human trafficking. Belize does not set a minimum age of 14 for work for all sectors, it lacks a list of hazardous occupations that are prohibited for children and does not appear to have programs that aim to reduce child labor.

The U.S. Department of State's 2015 Human Rights Report on Belize is available at:

<http://photos.state.gov/libraries/belize/231771/Photos/Human%20Rights%20Report%202015.pdf>

The U.S. Department of Labor's 2014 Child Labor Report is available at: <http://photos.state.gov/libraries/belize/231771/Photos/2014%20Child%20Labor%20Report-Belize.pdf>

Foreign Trade Zones/Free Ports/Trade Facilitation

Belize uses its Commercial Free Zone and Export Processing Zone regulations as incentives for foreign and domestic investors.

The Export Processing Zone (EPZ) Act, which is administered by the Ministry of Economic Development, was designed to attract local and foreign investments to boost production for export markets. Activities targeted by this incentive include manufacturing, non-traditional agricultural products, processing, assembly, and services, including call centers. Approved companies in this portfolio are treated as being outside national customs territory by benefiting from exemptions from full import and export duties, capital gains taxes, property and land taxes, dividend taxes, value-added taxes, trade turnover taxes, foreign exchange taxes, transfer taxes, as well as excise, sales, and consumption taxes. The program allows a tax holiday period of 20 years, with an option to extend and deduct losses from profits following the tax holiday period. Companies are allowed to open foreign currency bank accounts, and are exempted from import and export licensing requirements, resulting in no restrictions on the importation of raw materials or on the exportation of finished products. The program also allows for the sale, lease, or transfer of goods and services within an EPZ, Customs inspections in the zone for expediency, work permits at no cost for all professional and technical staff, and, if necessary, authorizing up to a 20 percent foreign workforce.

A Commercial Free Zone (CFZ) is a specifically designated area for the conduct of business operations, including, but not limited to, manufacturing, commercial offices, insurance services, banking and financial services, offshore financial services, professional or related services, processing, packaging, warehousing, and the distribution of goods and services. Belize currently has two CFZs: one on the northern border with Mexico and a small zone on the western border with Guatemala. Goods originating from these free zones can only be sold into Belize's national customs territory after the necessary duties and taxes have been assessed and paid. The Commercial Free Zone Management Agency (CFZMA), sanctioned by the Government of Belize, monitors and administers the free zones. Incentives include exemptions from import duties, income tax, taxes on dividends, capital gains tax, or any new corporate tax levied by the Government during the first 10 years of operation. In addition, all imports and exports of a CFZ are exempt from all customs duties, consumption taxes, excise taxes, or in-transit taxes, except those destined for or directly entering areas subject to the national customs territory. Additionally, CFZ businesses incurring a net loss over the five-year tax holiday may deduct losses from profits in the three years following the tax holiday period.

Foreign Direct Investment and Foreign Portfolio Investment Statistics

Table 2: Key Macroeconomic Data, U.S. FDI in Host Country/Economy

	Host Country Statistical source*		USG or international statistical source		USG or International Source of Data: BEA; IMF; Eurostat; UNCTAD, Other
Economic Data	Year	Amount	Year	Amount	
Host Country Gross Domestic Product (GDP) (\$M USD)	2014	N/A	2014	\$1699.2	http://www.worldbank.org/en/country/belize
Foreign Direct Investment (\$M USD)	2015	130.38	USG or international statistical source		Central Bank of Belize USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other
U.S. FDI in partner country (\$M USD, stock positions)	N/A	N/A			BEA data available at http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm
Host country's FDI in the United States (\$M USD, stock positions)	N/A	N/A			BEA data available at http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm
Total inbound stock of FDI as % host GDP	N/A	N/A			

Table 3: Sources and Destination of FDI

Statistics on foreign direct investments in Belize, by country of origin are unavailable, including the total invested by U.S. investors. There are a number of successful and long-term U.S. owned businesses in Belize, including in sectors such as agro-processing, energy, timber, agriculture, tourism, and service. In 2015, the Central Bank of Belize recorded a total of US \$130.38m in FDI inflows, concentrated primarily in the construction, real estate and agriculture sectors.

Central Bank approval is required for outward overseas investments between residents and non-residents.

Table 4: Sources of Portfolio Investment

Foreign portfolio investments, such as bank deposits, mutual funds, bonds and other financial securities, require the approval of the Central Bank. Approval is based on the individual substantial economic interest in Belize.

As of 31 January 2016, non-residents held 1.4% of total deposits in the domestic banks.

[Contact for More Information on the Investment Climate Statement](#)

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Trade & Project Financing

Methods of Payment

- Letters of Credit are the most common form of payment arrangement used by importers in Belize. There are no credit rating agencies operating in country. Local collection agencies operate nationwide and may operate on behalf of the utility companies, town and city councils and property tax collection. Non-cash payment instruments include checks, debit cards, credit cards, and direct credits. Three main electronic payment mechanisms are used in Belize, including the POS and ATM networks that facilitate payments by debit card and credit cards; direct credit facilities to make bulk payments such as salaries and pension; and online bill payment facilities. MasterCard and visa are widely accepted and to a lesser extent American Express.
- Since early 2015, major international banks have terminated correspondent banking services with indigenous Belize banks as part of the de-risking phenomena.. While some banks have managed to establish correspondent banking relationships with smaller banks, the Government of Belize and affected institutions in the financial services sector are still working towards a more sustainable solution to ensure Belize's inclusion in the global financial system. The business community has identified several negative impacts of the loss of correspondent services including higher costs and longer wait times for processing wire transactions, increased obstacles in paying for imports, and tougher access to credit for import purchases.

Banking Systems

- According to the Central Bank of Belize (CBB) (<http://www.centralbank.org.bz>), Belize's financial system is small, consisting of five domestic commercial banks (with total assets of approximately US\$18.6 billion for 2015), five international banks, two state-owned development banks, a mutual fund (unit trust), fourteen credit unions, and seventeen insurance companies nationwide. The international banks have been hard hit by the loss of corresponding banking relationships. Two domestic banks, Atlantic Bank and Scotiabank, have not been affected so far.
- Belize has onshore and offshore financial activities. Generally, Belizean citizens and foreigners with official residency status are allowed to deposit and borrow only from onshore banks while non-residents are only allowed to use offshore banks. Exceptions may be made only with Central Bank's explicit approval. The Central Bank deems the two separate systems and currency controls necessary to limit the co-mingling of foreign assets with the domestic system in order to prevent disruptions of the local economy (and the peg) due to large foreign exchange fluctuations.
- The Central Bank of Belize (CBB) regulates the liquidity and cash reserve requirements, and monitors interest rates of the commercial banks.
- Credit is made available on market terms. Even though the CBB regulates interest rates, overall lending rates remain relatively high. The average personal and commercial lending rates were 11.6% and 10.01% respectively at the end of December 2015. The weighted average interest rate at the end of December 2015 was 10.03% and at the end of December 2014 was 10.66%.

- Foreign investments in Belize must be registered at the Central Bank of Belize, in order to facilitate inflows and outflows of foreign currency during transactions, including transfers and the repatriation of profits and dividends.

Foreign Exchange Controls

- In order to pay for goods and services procured outside of Belize in a foreign currency, a “Foreign Exchange Permit” must be obtained from authorized dealers, among them: commercial banks, money transfer institutions, the Ministry of Finance, or directly from the CBB. For more information visit <http://www.centralbank.org.bz>.
- Occasionally there are shortages of foreign currency in the banking system, which can result in payment delays for international transfers and transactions. However, foreigners and locals, with the proper documentation from the CBB, are allowed to access foreign exchange directly from the commercial banks.
- The CBB’s approval is required for businesspeople or firms wishing to secure a loan from outside Belize that involves a foreign currency, and for businesspeople or firms to service repayment of the loan.
- On July 13, Government of Belize complied with its first tranche payment to the Ashcroft Alliance as previous owners of the nationalized Belize Telemedia Limited. This payment was in accordance with the arbitration judgment of the Permanent Court of Arbitration in the case of Dunkel International Investment Limited and the Government of Belize. Immediately following GoB’s payment, the Ashcroft Alliance once again sought legal recourse, this time before the Caribbean Court of Justice, challenging that amount paid was not in accordance with a previously negotiated settlement agreement. In this regard, they argue that GoB still has outstanding US \$70 million in foreign US currency payments. On July 22, 2016, the Governor of Belize’s Central Bank issued a letter to Belize’s Financial Secretary outlining that to facilitate any further foreign currency payments for this purpose would “be destructive to the economy of Belize.” The Governor emphasized the role of the Central bank to protect Belize’s foreign currency peg, to balance the foreign exchange needs of GoB as well as those of the private sector. He noted that the current demand for reserves is approximately US \$193 million. The demand for reserves needed to satisfy the Ashcroft demand would take Belize’s foreign reserves to crisis levels.
- Officially, no person, other than authorized dealers and depositories, may retain any foreign currency in their possession without the consent of the CBB, though in practice U.S. dollars are widely used and accepted.
- Authorized dealers are allowed to sell foreign currency up to \$3,000 for private travel and up to \$10,000 for business travel per calendar year; requests in excess of these amounts must be approved by the Central Bank of Belize.
- Exporters are required to register their exports with the CBB, guaranteeing delivery of their foreign exchange earnings.
- Authorized dealers may authorize payments for imports, where goods are paid for through letters of credit or bank collection. They may also authorize payments for imports against copies of invoices and customs entries, where the documents show that the goods were obtained on credit.

- Authorized dealers may also approve individual prepayments up to a maximum of \$1,000, in each case, on presentation of the original pro forma invoice and where payment is to be made directly to the supplier.
- All other applications for the prepayment of imports should be forwarded to the CBB accompanied by a copy of the pro forma invoice certified by the importer or his/her agent and by evidence that such advance payment is a condition of the contract. In the absence of such documentary evidence, a declaration by the supplier that the goods will be dispatched immediately on receipt of advance payment is needed.

U.S. Banks & Local Correspondent Banks

- Since early 2015, major international banks have terminated correspondent banking services with indigenous Belize banks as part of the de-risking phenomena. While some banks have managed to establish correspondent banks with smaller banks, the Government of Belize and affected institutions in the financial services sector are still working towards a more sustainable solution to ensure Belize's inclusion in the global financial system. There are currently no U.S. banks operating in the Belize market and ExIm bank does not offer any country specific programs in Belize.

Project Financing

- International development agencies, such as the World Bank, the Inter-American Development Bank, and the Caribbean Development Bank provide funds for development projects in Belize. The European Union and the Department of International Development (DFID) are other key sources of funds for developmental projects in Belize. These projects have generally been aimed at alleviating poverty and improving public health, education, tourism, solid waste management, and roads.
- The Commercial Service maintains Commercial Liaison Offices in each of the main Multilateral Development Banks, including the World Bank and the Inter-American Development Bank. These institutions lend billions of dollars in developing countries on projects aimed at accelerating economic growth and social development by reducing poverty and inequality, improving health and education, and advancing infrastructure development. The Commercial Liaison Offices help American businesses learn how to get involved in bank-funded projects, and advocate on behalf of American bidders. Learn more by contacting the Commercial Liaison Offices to the World Bank (<http://export.gov/worldbank>) and to the Inter-American Development Bank (<http://export.gov/idb>).
- The U.S. Embassy also operates the CARSI grants program which is designed to improve the overall security environment in Belize.
- The Overseas Private Investment Corporation (OPIC) and the Export-Import Bank of the United States offer limited financing for American business ventures in Belize and for U.S. equipment sales.
- **U.S. Commercial Service Liaison Offices at the Multilateral Development Banks (Inter-American Development Bank, World Bank)**
The Commercial Service maintains Commercial Liaison Offices in each of the main Multilateral Development Banks, including the Inter-American Development Bank and the World Bank. These institutions lend billions of dollars in developing countries on

projects aimed at accelerating economic growth and social development by reducing poverty and inequality, improving health and education, and advancing infrastructure development. The Commercial Liaison Offices help American businesses learn how to get involved in bank-funded projects, and advocate on behalf of American bidders. Learn more by contacting the Commercial Liaison Offices to the Inter-American Development Bank (<http://export.gov/idb>) and the World Bank (<http://export.gov/worldbank>).

- **Web Resources**

Commercial Liaison Office to the Inter-American Development Bank: <http://export.gov/idb>

Commercial Liaison Office to the World Bank: <http://export.gov/worldbank>

Financing Web Resources

- Export-Import Bank of the United States: <http://www.exim.gov>
- Overseas Private Investment Corporation (OPIC): <http://www.opic.gov>
- US Trade and Development Agency: <http://www.tda.gov/>
- SBA's Office of International Trade: <http://www.sba.gov/oit/>
- USDA Commodity Credit Corporation: <http://www.fsa.usda.gov/ccc>
- U.S. Agency for International Development: <http://www.usaid.gov>
- Commercial Liaison Office to the World Bank <http://export.gov/worldbank>
- Commercial Liaison Office to the Inter-American Development Bank <http://export.gov/idb>
- Central Bank of Belize: <http://www.centralbank.org.bz>
- Inter-American Development Bank: <http://www.iadb.org>
- Caribbean Development Bank: <http://www.caribank.org>
- World Bank: <http://www.worldbank.org/>
- Belize Chamber of Commerce and Industry: <http://www.belize.org/bcci/>
- American Chamber of Commerce in Belize: <http://www.amchambelize.org/>

Business Travel

Business Customs

- Foreign businesspeople should not expect to find their Belizean counterparts in suit and tie, but rather business casual for the conduct of official business.
- Appointments are preferred and punctuality is encouraged and appreciated in business settings.
- For more information on visiting Belize, its customs, attire, recreational activities, and maps, please visit <http://www.travelbelize.org/>.

Travel Advisory

Detailed and updated travel information on Belize is available through the U.S. Department of State Consular Information Sheet

at <https://travel.state.gov/content/passports/en/country/belize.html>

Visa Requirements

- All U.S. citizens must have a U.S. passport valid for the duration of their visit to Belize. U.S. citizens do not need visas for tourist visits of up to thirty days, but they must have onward or return air tickets and proof of sufficient funds to maintain themselves while in Belize.
- Visitors for purposes other than tourism, or who wish to stay longer than 30 days, must obtain visas from the Government of Belize.
- For a list of fees applicable during visits, please go to the following link: <http://www.travelbelize.org>
- U.S. Companies that require travel of foreign businesspersons to the United States should be advised that security evaluations are handled via an interagency process. Visa applicants should go to the following links.
- State Department Visa Website: <http://travel.state.gov/visa/>
- United States Visas.gov: <http://www.unitedstatesvisas.gov/>
- Embassy Belmopan, Belize: <http://belize.usembassy.gov>

Currency

- The Belize dollar is pegged at \$2 Belize = \$1 USD. The U.S. dollar is readily accepted at most places of business. Traveler's checks and credit card payments are also accepted but would require valid identification to be presented. ATMs are also available across the country to facilitate cash transactions.

Telecommunications/Electronics

- The telecommunications service providers in Belize charge some of the highest rates in the region. Land line telephone and internet service is relatively good. Voices over Internet Protocol (VoIP) services are available as well. However, the cost of internet in Belize is higher than other Caribbean nations.

- Cellular phone service is limited primarily to urban areas. Poor reception can be experienced travelling through the hills on the Hummingbird and Southern highways, as well as through heavily forested and rural areas.
- Mobile internet is available on cellular phones.
- Several hotels offer free wireless internet, while others charge a fee.
- The voltage in Belize is 110 V and the plugs used are B or G.

Transportation

- Traveling by road in Belize can be challenging. Belize's highways are two-lane paved roads, many with no shoulder but with pedestrian and bicycle traffic. Most lack adequate markings or reflectors. Even in urban areas, few streets have lane markings, leading many motorists to create as many lanes as possible in any given stretch of road. There are four (4) major highways in Belize and a total of 4,515 km of roads, of which only 791 km are paved. Road and infrastructure improvements are currently a national priority with several major road construction, expansion, and safety projects currently underway. This has led to ongoing improvements to the major streets and roads.
- Pedestrians, bicyclists, and vehicles without functioning lights can pose increased risk of driving during night time. Belize is currently implementing a Road Safety Project that will improve inter alia, road safety infrastructure; accident emergency services; road safety enforcement in the municipalities and on the highways; public education and awareness.
- Portions of the country's highways become very slick when wet. Reducing travelling speed during these conditions is highly recommended.
- The least expensive way to get around in Belize is by public transportation, which is still relatively expensive for the region. Buses and vans are in poor condition and lack safety equipment and are often slow. There are, however, several auto rental firms, including American franchises, such as Avis, Budget, Hertz, and Thrifty.
- In addition, Belize has inexpensive water taxis that travel between the mainland and all major island tourist destinations. There are two major commercial domestic air transportation providers that fly within Belize, one of which also offers flights to destinations in neighboring countries.
- International transportation connections are relatively good from Belize City, with direct flights to Atlanta, Charlotte, Dallas, Houston, Newark, and Miami. In late 2015, Southwest airlines and Copa commenced direct flights to Belize from Houston and Panama respectively.
- Marine ports in Belize City and Big Creek in Southern Belize handle regularly scheduled commercial shipping from the U.S. and the UK. The Belize City port suffers from inefficiencies such as having only one berth and frequent tension with stevedores and others. The Government of Belize is keenly interested in developing a cargo port facility in Southern Belize as well as another cruise ship port facility. These plans are still in the conceptual stages.

Language

- The official language is English and is widely spoken. Spanish is the second most common language in Belize. Locals often speak in Belizean Kriol, which is derived from the English language.

Health

- No immunizations are required to visit Belize.
- Belize suffers from the highest rate of HIV infection in Central America.
- There is little risk of acquiring malaria in Belize City; however, malaria is endemic to rural Belize. Chloroquine (Aralen) is the drug of choice for malaria prophylaxis.
- Medical care for minor conditions is generally available in urban areas. Trauma care or advanced medical care is limited, even in Belize City; it is extremely limited or unavailable in rural areas. Serious injuries or illnesses often necessitate evacuation to another country.
- Americans are urged to consult with their medical insurance company prior to traveling to Belize to confirm whether their policy applies overseas and whether it will cover emergency expenses, such as a medical evacuation.
- Tourists are strongly encouraged to obtain medical insurance that would pay for medical treatment and medical evacuation before traveling to Belize.
- Caution should, of course be exercised, but in general, Belize is safe for travelers in terms of general pollution and hygiene—for example most water is potable, air is free of pollution except for a few weeks in spring when crops and brush are burned to clear land.
- While in Belize, tourists are cautioned to being vulnerable to vector borne diseases including dengue, chikungunya, and Zika. In July 2016, the Ministry of Health in Belize confirmed eight cases of Zika in Belize. For further information please see the Center for Disease Control at <http://www.cdc.gov>.

Local Time, Business Hours and Holidays

- Belize's Standard Time is six hours behind UTC/GMT.
- Daylight Saving Time is not used.
- Normal business hours for the private sector are from 8:00 a.m. to 12:00 noon and from 1:00 p.m. to 5:00 p.m., Monday through Friday. Government offices follow the same schedule except on Fridays, when they close at 4:30 p.m.
- Belize's holidays for 2016 are:
 - January 1 New Year's Day
 - March 7 National Heroes and Benefactors Day
 - March 25 Good Friday
 - March 26 Holy Saturday
 - March 28 Easter Monday
 - May 1 Labor Day
 - May 23 Sovereign's Day
 - September 10 St. George's Caye Day (National Day)
 - September 21 Independence Day
 - October 10 Pan American Day

- November 19 Garifuna Settlement Day
- December 25 Christmas Day
- December 26 Boxing Day

Temporary Entry of Materials or Personal Belongings

- The Belize Customs Department allows temporary entry of certain items into Belize, providing that the items are not modified or transformed while in Belize. For details visit <http://www.customs.gov.bz>.
- Businesspeople traveling with items such as laptop computers and exhibit materials generally do not have any difficulty in getting a temporary permit to bring these items into the country.

Travel Related Web Resources

- Belize Tourism Board – Travel Guide: <http://www.travelbelize.org/plan-your-visit/getting-to-here/visitor-fees.html>
- State Department Visa Website: http://travel.state.gov/visa/a_zindex/a_zindex_2911.html
- State Department Bureau of Consular Affairs: http://travel.state.gov/travel/cis_pa_tw/cis/cis_1055.html
- United States Embassy – Belize: <http://belize.usembassy.gov>
- Belize Customs and Excise Department: <http://www.customs.gov.bz>
- Center for Disease Control: <http://www.cdc.gov>

Leading Sectors for US Exports & Investments

Best Prospect Overview

Agricultural Sector

Overview

- Agriculture has remained one of Belize's primary industries in the cultivation of traditional and non-traditional crops. Crops arranged in order of major exports are sugar (25.1%), banana (18%), citrus juices (16.7%), marine products (16.5%) and papaya (2.4%). Almost all corn grown in Belize is consumed domestically, and as a result only in some instances of excess stock are exported.
- According to data from the Statistical Institute of Belize, contribution for Agriculture to gross exports is:

Year	Total National Exports (USD\$ Millions)	Value of Agricultural Exports	Percent of Total Exports
2013	338.8	236.3	69.7%
2014	301.5	240.5	79.7%
2015	267.67	213.96	79.9%

- Agriculture and agribusiness are an integral part of Belize's economy as it continues to be the base of the productive sector and provides sources of income and livelihoods for large numbers of workers. It also contributes to the overall food security of the country as locally grown fruit and vegetables are consumed domestically.
- Agriculture and agribusiness have thrived in Belize due to adequate rainfall and a relatively stable year-round sub-tropical climate. Planting and harvesting are mostly seasonal, except for a few crops that grow year-round such as banana. Banana, citrus, and sugar are the larger industries that economically dominate this sector.
- The planting and harvesting of habanero has found its place in the preparation of locally made and world-renowned hot pepper sauces.
- There has also been considerable advancement in local exotic fruits being converted and processed into jams, jellies, extracts, and pastes. This sub-sector reduces the level of spoilage that would otherwise occur by utilizing produce that was not sold at the market.
- In the sector, opportunities exist for investment and trade in areas related to agricultural machinery and equipment, modernization of systems and incorporation of sustainable technology in agricultural practices, processes and equipment e.g. improved irrigation, fertilization, organic production, as well as better disease and pest management.
- Sub-sector opportunities also exist in value added investments and trade to advance packaging and preservation methods; improved production and processing processes; product marketing and branding; and storage and export handling.

Sub-Sector Best Prospects

- Farms in Belize generally lack irrigation systems or modern agricultural equipment, as a result efficiency and yield per acre can improve significantly if these were available. Some groups are moving toward more efficient farming methods. As this grows, there may be improvements all around the country in this sector and necessary improvements to infrastructure to cope with higher production and export.
- Disease prevention and natural disaster mitigation are top concerns for Belize. While the citrus industry has for some time been battling with citrus greening, the shrimp farming industry expects to rebound in 2017 from a bacterial disease that has stalled production in 2016.
- Belize's soils and stable climate hold the potential to create commercial cultivation of organic produce. Currently, only a few specialized small farmers grow organic produce. The cacao grown in southern Belize is certified organic. The main cacao and sugar growers associations are certified as Fair Trade by an international organization.
- Renewable energy and fuel efficient transport vehicles is another opportunity in this industry given the high cost of fuel in Belize and environmental concerns.
- Food packaging, preservation, and any value-added investments are needed to promote food security and enhance revenues for producers.
- Belize has not yet diversified or explored from the area of biotechnology. Genetically modified produce has not been introduced to the local market and there is no relevant regulatory system in place. While there is a country-wide ban on planting genetically modified crops, legislation against GMO produced crops has not yet surfaced and the debate for or against GMO continues.
- Belize also needs a modern laboratory to test and validate the nutritional contents of processed food stuffs, fruits, vegetables, sauces, and other by-products for product labels. Currently, producers in Belize send their products to other countries in the Caribbean or in Central America to be tested for nutritional value and contents. This process drives up the cost of bringing products to market and limits the number of producers that can afford such services.

Opportunities

- Agri-Business opportunities include the production of raw produce in the traditional agriculture, organic agriculture and aquaculture sectors; value-added agribusiness and livestock; biofuels including power generation, ethanol, and bio-diesel;
- Production of inputs also provide investment opportunities as Belize's agricultural sector depends largely on imported inputs e.g. fertilizer and packaging materials largely sourced from Central America.
- Opportunities in other agricultural related sectors include storage and export-handling facilities for agro-products. For example, a bottling, packaging, and canning facility is also needed to service small and medium size producers of fresh agricultural produce and processed agricultural products.
- Investors in this sector can apply for incentives under the Fiscal Incentives Program or Export Processing Zone Program. Information on investment incentives can be found at www.belizeinvest.org.bz.

Web Resources

- Belize Ministry of Agriculture: <http://www.agriculture.gov.bz/>
- Belize Agricultural Health Authority: <http://www.baha.bz/>
- Belize Bureau of Standards: <http://www.bbs.gov.bz/>
- Belize Ministry of Natural Resources: <http://www.mnrei.gov.bz/>
- Belize Weather Bureau: <http://www.hydromet.gov.bz/>
- Belize Pesticides Control Board: <http://www.pcbbelize.com/pesticides.html>
- Statistical Institute of Belize: <http://www.statistics.org.bz>
- Belize Trade and Investment Development Service: <http://www.belizeinvest.org.bz>

Travel and Tourism

Overview

- The Belize Tourism Board is the statutory body responsible for management and oversight of the tourism industry. They regulate, administer, and monitor the issuance of licenses for hotels, accommodations, tour guides, and tour operators. Visit <http://www.travelbelize.org> for more information.
- The tourism sector continues to rank among Belize's top foreign exchange and revenue earners.
- Belize, as a country, does not yet feature a five-star luxury franchise hotel.
- Although some resorts have invested substantially in the tourism industry, hotels, and most tourism in general in Belize caters to a "boutique-style" experience, often focusing on adventure and recreational or "eco-tourism" activities.
- In the industry, there are several tourism related opportunities of investment and trade including in the areas of ecotourism, adventure, nature, cruise, nautical tourism related activities.
- Opportunities also exist in sub sectors supporting the tourism industry including equipment and supplies used in the hospitality sector e.g. by hotels and restaurants, general merchandising; printing, marketing and promotional materials and supplies; construction equipment and supplies.

Sub-Sector Best Prospects

- There are still many tourism subsectors in Belize that have yet to be explored, including niche services and destinations. For example, the hotel and accommodation industry in Belize has adopted green technology in a haphazard manner, though Belize is seen as an eco-adventure destination.
- Belize has been increasingly recognized for its second-home buyers market, along with other countries in Central America including Panama and Costa Rica. Much like its competitors, Belize offers a retirement incentive. The fact that Belize is English speaking is a big enticement for many U.S. citizens.
- In 2015, Belize won two top honors at the 22nd Annual World Travel Awards. Ambergris Caye and Placencia village were recognized the leading destination and the leading beach destination, respectively, in Mexico and Central America. Belize again won various accolades in Trip Advisors' 2015 Travelers' Choice Hotel Awards.
- Since 2015, several major tourism industry investments continue. In late 2015, Southwest Airlines and COPA Airlines launched new flights to Belize opening new markets in the United States and Latin America and boosting overnight visitors. For 2016, Belize Tourism Board is exploring with airlines to open markets in the United States, Canada and Europe. Also in November 2016, Norwegian Cruise Line is scheduled to open a new cruise port complete with island resorts and shopping as an upscale island destination.

Opportunities

- Tourism is a very important industry for Belize, with numerous other economic subsectors dependent on this industry. For example, the auto rental and (water) taxis

sectors rely on tourists and, the farmers and fishermen depend on local restaurants where tourists consume fresh produce.

- Several opportunities for investment and trade exist that are directly and indirectly related to the tourism industry. These opportunities extend to ecotourism and adventure tourism, developing nature, trail and caving systems; sun and beach resorts; cruise tourism facilities including shopping centers, restaurants, cafes and bars; auto rental services; natural parks and adventure type services e.g. canoeing, horseback riding, zip lining etc. nautical tourism including cruise tendering services, diving services, marinas, ports and services to attract tourists in vessels (yachts, sail boats, and charter boats).
- As Belize becomes more accessible and attractive to tourist not only in the United States but globally, tourism sub- sectors industry are also evolving to meet consumer demands. An increase in cruise ship arrivals is already translating to additional cruise disembarkation facilities. Recently expanded flight connections will mean an increase in construction to meet room capacity demands. Improved standards for accommodations, tourism related services e.g. zip lining will require newer consumer goods and technologies.
- Applicants for investment incentives in this industry usually qualify under the Fiscal Incentives Program, offered through the Belize Trade and Investment Development Service (BELTRAIDE). Visit <http://www.belizeinvest.org.bz> for more information.
- The table below provides an overview of total revenues earned by the tourism sector, also called tourism expenditures

Year	Tourism Expenditures (USD \$Millions)	Overnight Tourist Arrivals	Cruise Ship Arrivals	Total Tourist Arrivals	Avg. Daily Expenditure per Tourist (USD)
2013	351.0	272,255	609,612	881,867	156.85
2014	372.5	297,527	871,318	1,168,845	162.10
2015	385.45	341,125	957,975	1,299,100	155.13

Web Resources

- Belize Tourism Board (BTB): <http://www.belize tourism.org/>
<http://www.travelbelize.org/>
- Belize Tourism Industry Association: <http://www.btia.org/>
- BTB Retirement Incentives: <http://www.belize retirement.org/>
- Belize Hotel Association: <http://www.belize hotels.org/>
- BELTRAIDE: <http://www.belize invest.org.bz>

Information Communication Technology

Overview

- ICT is considered an emerging sector in Belize and deals largely with offshore call centers. Investment opportunities are available in business process outsourcing (BPO), information technology outsourcing (ITO), or knowledge process outsourcing (KPO).
- These investments usually qualify for incentives under the Export Processing Zone (EPZ) Program administered by the Ministry of Economic Development, Petroleum, Investment, Trade and Commerce.
- As of early 2015, the BPO sector comprised of over 18 centers employing over 2,200 agents.

Sub-Sector Best Prospects

- There exists a data and e-commerce park located in Ladyville, near the international airport outside Belize City. This facility caters to online gaming companies, online software management services, and offshore customer service centers.
- Offshore call centers supplying services to foreign clients can apply for incentives under the Export Processing Zone (EPZ) Program.

Opportunities

- Due to Belize's geographic location in the Central American and Caribbean regions, a large portion of its labor force is bilingual in English and Spanish. This provides a wide baseline of potential recruits for call center staffing purposes.
- Since 2005, Belize has been promoting investment in the offshore outsourcing sector. Government of Belize through the Belize Trade and Investment Development Service (BELTRAIDE) continues to support the national BPO Strategy, industry infrastructure and labor force training but more extensive investment and cross-training is needed in this industry.
- Other opportunities are also available in information technology outsourcing (ITO), or knowledge process outsourcing (KPO). The provision of legal process outsourcing is also in exploratory stages.

Web Resources

- Belize Trade and Investment Development Service: <http://www.belizeinvest.org.bz>
- International Communication Services Limited: <http://www.icslbelize.com>

Green Technology and Renewable Energy

Overview

- Belize is known as an eco-friendly tourism destination; however a majority of the resorts, hotels, businesses, and government agencies have not taken advantage of green technology or renewable energy. Given high energy costs, green technology and renewable investments may become more attractive in the future.

Sub-Sector Best Prospects

- There is potential in Belize for a variety of renewable energy ventures including biomass, solar, wind and hydro energy.
- There may be potential to identify and create a market niche to provide solar panels, solar water heaters, and battery cells to this emerging sector, though some companies have tried with limited success.
- Belize has also not yet taken advantage of bio fuels, as a means of reducing dependence on expensive imported fossil fuels, other than a cogeneration plant at the lone operating sugar mill.
- In 2015, bids on renewable energy projects resulted in a total of six (6) companies negotiating to supply power to Belize's electrical grid. The companies are looking for equity investors to implement these projects.

Opportunities

- In 2014, the country imported 4.1% of its electricity from the state of Quintana Roo in neighboring Mexico and approximately 57.4% was sourced from renewable energy including hydroelectricity and biomass. There are possibilities to generate and sell electricity to the government owned electricity distributor. Providing such services to fill the gap of electricity supply necessary, would contribute significantly to Belize's energy independence. This would require a new regulatory framework as well.

Web Resources

- Belize Electricity Limited: <http://www.bel.com.bz>
- Belize Trade and Investment Development Service: www.belizeinvest.org.bz
- Government of Belize: www.belize.gov.bz
- Belize Ministry of Finance: <http://www.mof.gov.bz>