



Doing Business in Belize

2014 Country Commercial Guide for U.S. Companies

INTERNATIONAL COPYRIGHT, U.S. & FOREIGN COMMERCIAL SERVICE AND U.S. DEPARTMENT OF STATE, 2010. ALL RIGHTS RESERVED OUTSIDE OF THE UNITED STATES.

- [Chapter 1: Doing Business In ...](#)
- [Chapter 2: Political and Economic Environment](#)
- [Chapter 3: Selling U.S. Products and Services](#)
- [Chapter 4: Leading Sectors for U.S. Export and Investment](#)
- [Chapter 5: Trade Regulations, Customs and Standards](#)
- [Chapter 6: Investment Climate](#)
- [Chapter 7: Trade and Project Financing](#)
- [Chapter 8: Business Travel](#)
- [Chapter 9: Contacts, Market Research and Trade Events](#)
- [Chapter 10: Guide to Our Services](#)

[Return to table of contents](#)

Chapter 1: Doing Business In BELIZE

- [Market Overview](#)
- [Market Challenges](#)
- [Market Opportunities](#)
- [Market Entry Strategy](#)
- [Market Fact Sheet link](#)

Market Overview

[Return to top](#)

- Belize has a total area of 8,867 square miles and an estimated population of 340,844 inhabitants (according to the Census estimates of July 2014). 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 2014 reached an all-time high of 1,168,845, a 4.7% increase from 971,527 in 2013 and 917,869 in 2012. 297,527 were overnight tourists (versus 294,177 in 2013), and 871,318 were from cruise ship arrivals (a 43 percent increase over 2013).
- Estimates of annual tourist expenditures amounted to \$372.5 million and accounted for approximately 11% of GDP. Overnight arrivals continue to rise each year. Cruise ship arrivals have fluctuated over the years, but in 2014 they peaked at the highest level on recent record. Planned investments in this sector are expected to further increase cruise ship arrivals over the next several years.
- In addition to tourism revenue, Belize's gross exports for 2014 amounted to \$305.75 million comprised of Marine Products (18.4%), Sugar (19.4%), Crude Petroleum (17%), Banana (16.5%), Orange Juices (12.9%), and Papaya (2.2%) among others. Together, food, fuel, and manufactured goods account for roughly 97 percent of all exports for Belize.
- Belize is a consumer nation and relies heavily on imports. A growing trade imbalance will likely lead to increased exploration of alternative sources of export and investment.
- Belize's Gross Imports for 2014 totaled \$965.5 million, up from 2013's \$931.2 million in imports.
- For 2014, the United States remained Belize's lead trading partner, accounting for 34.8% of exports, and 31% of imports. Other major trading partners for imports included Central America, Netherlands Antilles, China, and Mexico; major trading partners for Exports included the United Kingdom, the European Union, and CARICOM. For more information visit www.sib.org.bz.

- 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. In 2008, the Government removed seven items from the import licensing regime; these include: brooms, matches, pasta, soaps, liquefied petroleum gases, bleaching agents, and other hypochlorites. For a list of restricted and prohibited items visit the Belize Customs website at <http://www.customs.gov.bz/restricted.html>. For more information visit Belize Bureau of Standards at <http://www.bbs.gov.bz/>.
- The government maintains price controls on various products such as rice, sugar, and flour. Also, certain national products in the food and beverage industry are protected through the levying of high tariffs.
- Lengthy bureaucratic delays are common and there have been numerous cases of land title scams and/or fraud. Investors should perform due diligence when planning substantial investments in Belize. Large scale investments should consider a well-planned and phased approach to development. The Government of Belize receives numerous requests for concessions and incentives. Investors should do due diligence and develop a business plan before expecting the Government of Belize to consider their potential investments for concessions or incentives.
- Domestic interest rates for commercial borrowing decreased in 2014, dropping from an average 11.2% in 2013 to an average of 10.4% in 2014.
- Fuel prices are relatively high. As of January 2015, prices per U.S. gallon of premium, regular, and diesel were approximately \$3.94, \$3.70, and \$3.56 respectively.
- Belize has lost some potential manufacturing capacity to its Central American neighbors due to the relative high cost of doing business, licensing bureaucracy, lack of transparency of investment incentives, and overall time taken to establish a new business. 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 has one of the highest costs for high speed internet in the region. Electric rates, too, are prohibitively high, though they are expected to fall 15% to record lows next year.
- 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. Foreign Direct Investment information by country of origin and volume is largely unavailable. 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.
- Belize's investment incentive legislation, specifically regarding Fiscal Incentives, Commercial Free Zones and Export Processing Zones, must be amended to become World Trade Organization (WTO) compliant by the end of 2015. The Government of Belize is optimistic that it will meet its compliance deadline .

However, potential investors should be aware of this ongoing process when discussing 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. The CCJ ruled that the penalties were extreme, but did not find the Act itself unconstitutional.
- 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 US suppliers. In turn, this also limits local manufacturers from attaining export readiness to conduct large scale transactions with foreign markets.

Market Opportunities

[Return to top](#)

- Belize's location does offer some advantages—proximity to the United States, links with Central America and CARICOM, strong cultural influences from North America, easy air transportation to the US, and short distance shipping routes to the U.S.
- BELTRAIDE is responsible for promoting investments in Belize's priority sectors. It also maintains statistics and information on establishing new businesses in Belize. 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. In 2014 the number of small hotels grew by roughly 5 percent. Belize has yet to attract a high quality flagship hotel brand which the government has stated is among its tourism industry goals.
- Offshore business services legislation allows offshore banking, establishment of International Business Companies (IBCs), and establishment of trusts. For more information on Belize's offshore financial sector visit <http://www.ifsc.gov.bz>.
- 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. As of early 2015, the BPO sector comprised of over 23 centers employing over 2,178 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 (of which there are many, given the fragility of Belize's environment and dependency on eco-tourism). The country currently produces primary products including soy beans, rice, citrus, sugar, bananas, corn, and papayas. In 2013, sugar, citrus and banana productions fell due to a combination of inclement weather and low yields. However, much opportunity remains in non-traditional food crops such as tropical fruits, vegetables, organic cacao, and forestry products. 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 also exist for the cultivation of fresh fish and shrimp as aquaculture has re-emerged in Belize.

- Although there was exploration in Belize for over 50 years, petroleum was not discovered in commercial quantities until March 2006. For the first time since 2007, petroleum was not the primary export commodity amounting to \$51.2m representing a decrease in 27.1%.
- Currently, there is only one company harvesting Belizean light sweet crude for exportation. At the end of 2014, its Spanish Lookout wells were reaching depletion and by the end of the year production at their Never Delay well was suspended. Belize's crude oil production for 2014 declined by 29.8% to a new low of 1705 barrels per day. At the start of 2015 there were no crude petroleum exports due to the ceasing of drilling operations which resulted from a decline in global oil prices.
- There are currently 9 companies with rights for petroleum exploration in Belize. Four (4) of these licenses will expire in October 2015. Each license is valid for a period of eight years to explore for oil, and twenty-five years for production if oil is found. If no oil is found during the eight-year exploration phase, the license automatically terminates.
- The petroleum sector has created a demand for petroleum related supplies, services, accessories, and machinery. Exploration companies require services for geologic testing, seismic testing, heavy machinery, and specialized tools and equipment.
- Following the discovery of oil, applicable Income and Business Tax Schedules on the petroleum industry were amended by the Government of Belize, increasing the tax rate from 25 percent to 40 percent. The increase was made retroactive to January 2006. In 2008, the government introduced a surcharge to increase the government's share of revenues from high oil prices. The system is based on a sliding scale, from a low 15 percent if the price of oil is \$101 per barrel, to a high of 50 percent if the price per barrel rises to \$190 per barrel.

Market Entry Strategy

[Return to top](#)

- Belize's local economy remains relatively small. Total GDP for 2014 grew by 3.6% to approximately US\$1.7 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.

[Return to table of contents](#)

[Return to table of contents](#)

Chapter 2: Political and Economic 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/index.htm>

http://belize.usembassy.gov/pol_econ_page.html

[Return to table of contents](#)

[Return to table of contents](#)

Chapter 3: Selling U.S. Products and Services

- [Using an Agent or Distributor](#)
- [Establishing an Office](#)
- [Franchising](#)
- [Direct Marketing](#)
- [Joint Ventures/Licensing](#)
- [Selling to the Government](#)
- [Distribution and Sales Channels](#)
- [Selling Factors/Techniques](#)
- [Electronic Commerce](#)
- [Trade Promotion and Advertising](#)
- [Pricing](#)
- [Sales Service/Customer Support](#)
- [Protecting Your Intellectual Property](#)
- [Due Diligence](#)
- [Local Professional Services](#)
- [Web Resources](#)

Using an Agent or Distributor

[Return to top](#)

- 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.
- Initially it is recommended that a US 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 to partner with, an in-country visit may be required to meet directly and assess strengths, weaknesses, and opportunities. A good resource for investors are 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

[Return to top](#)

- 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. 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.belize-law.org>. For additional details, contact the Belize Companies and Corporate Affairs Registry via email at bzecomregltd@btl.net.

- 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://belize-law.org>.

Franchising

[Return to top](#)

- 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

[Return to top](#)

- 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

[Return to top](#)

- 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

[Return to top](#)

- Since the US 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>).

Distribution and Sales Channels

[Return to top](#)

- 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.
- 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.

Selling Factors/Techniques

[Return to top](#)

- 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/>.

Electronic Commerce

[Return to top](#)

- 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 and Advertising

[Return to top](#)

- Internet 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 and 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.
- 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.belize-times.com>
- 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

[Return to top](#)

- Certain items, including basic foodstuffs (rice, beans, sugar, bread, and flour), and butane gas are subject to government price controls (1987 Supplies Control Regulations). Effective July 1, 2006, the government introduced a consumption tax, called General Sales Tax (GST) of 10%, however, during April 2010 this tax rate was raised to 12.5%. The tax is uniform 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, Revenue Replacement Duties (if applicable), General Sales Tax, and Environmental Tax. Import Duties range from zero to 45 percent. The zero is applicable on some food items and medicines, while the rates of up to 45 percent apply to items such as vehicles, fresh peppers, pepper sauces, live animals, boats, and other luxury goods. Many products carry an average import duty rate between 10 to 20 percent of the product's value, which includes Cost, Insurance, plus Freight (CIF Value). Thereafter, General Sales Tax is applied at a flat rate of 12.5 percent. There is also a two percent Environmental Tax applicable to 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

[Return to top](#)

- 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.

Protecting Your Intellectual Property

[Return to top](#)

- 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 know that there is no overarching

enforcement body for IP rights and therefore investors need to have an overall strategy to protect IP themselves. Secondly, rights must be registered in Belize under local laws. 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 and enforcement thereof.

Registration of patents and trademarks is on a first-in-time, first-in-right basis, so you should consider applying for trademark and patent protection even before selling your products or services in the Belize market. It is vital that companies understand that intellectual property is primarily a private right and that the US government generally 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. The U.S. Commercial Service can provide a list of local lawyers upon request.

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 obligation of a rights holder to promptly pursue its case.

It is always advisable to conduct due diligence on potential partners. Negotiate from the position of your partner and give your partner clear incentives to honor the contract. 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 local laws to create a solid contract that includes non-compete 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>)
- National Association of Manufacturers (NAM)
- International Intellectual Property Alliance (IIPA)
- Belize Chamber of Commerce and Industry (BCCI, www.belize.org)

- Belize Intellectual Property Office (BELIPO, www.belipo.bz)
- 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 US and other countries – call the STOP! Hotline: **1-866-999-HALT** or register at www.StopFakes.gov.
- For more information about registering trademarks and patents (both in the U.S. as well as in foreign countries), contact the US Patent and Trademark Office (USPTO) at: **1-800-786-9199**.
- For more information about registering for copyright protection in the US, contact the US Copyright Office at: **1-202-707-5959**.
- For more information about how to evaluate, protect, and enforce intellectual property rights and how these rights may be important for businesses, a free online training program is available at www.stopfakes.gov.
- For information on obtaining and enforcing intellectual property rights and market-specific IP Toolkits visit: www.StopFakes.gov This site is linked to the USPTO website for registering trademarks and patents (both in the U.S. as well as in foreign countries), the U.S. Customs & Border Protection website to record registered trademarks and copyrighted works (to assist customs in blocking imports of IP-infringing products) and allows you to register for Webinars on protecting IP.
- The U.S. Commerce Department has positioned IP attachés in key markets around the world. You can contact the IP attaché who covers Belize by contacting the U.S. Embassy in Mexico, where the attaché is based: Emb.eua.mex@state.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.

Due Diligence

[Return to top](#)

- 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 1 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

[Return to top](#)

- 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://www.bcsp.bz.org>
 - The Institute of Chartered Accountants of Belize:
<http://www.icab.bz>
 - The Association of Professional Engineers of Belize:
<http://apebbelize.com/>
 - The Belize Chamber of Commerce and Industry:
<http://www.belize.org/bcci>
 - The American Chamber of Commerce of Belize:
<http://www.amchambelize.org>
 - The Association of Professional Architects of Belize:
<http://www.architectsofbelize.com/history.html>
 - The Belize Tourism Industry Association: <http://www.btia.org>

Web Resources

[Return to top](#)

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

U.S. Export.gov
http://www.export.gov/comm_svc/eac.html

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.com>

The Reporter Newspaper
<http://www.reporter.bz>

The Guardian Newspaper
<http://www.guardian.bz>

Channel 5 Belize News
<http://www.channel5belize.com>

7News Belize
<http://www.7newsbelize.com>

Belize Intellectual Property Office
<http://www.belipo.bz>

Institute of Chartered Accountants of Belize
<http://www.icab.bz>

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>

Association of Professional Architects of Belize

<http://www.architectsofbelize.com/history.html>

Association of Professional Engineers of Belize

<http://apebbelize.com/>

Customs Brokers Association of Belize

<http://www.customsbrokers.bz/>

[Return to table of contents](#)

[Return to table of contents](#)

Chapter 4: Leading Sectors for U.S. Export and Investment

Commercial Sectors

- (TOURISM)
- (AGRICULTURE and AGRIBUSINESS)
- (PETROLEUM)
- (INFORMATION COMMUNICATION TECHNOLOGY)
- (RENEWABLE ENERGY and GREEN TECHNOLOGY)

TOURISM SECTOR

Overview

[Return to top](#)

- 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. The table below provides an overview of total revenues earned by the tourism sector, also called tourism expenditures, between the period 2008 to 2014.

Year	Tourism Expenditures (USD \$ Millions)	Overnight Tourist Arrivals	Cruise Ship Arrivals	Total Tourist Arrivals	Avg. Expenditure per Tourist
2008	272.5	234,706	537,632	772,338	352.82
2009	250.9	221,654	634,697	856,351	292.99
2010	259.2	226,632	688,165	914,797	283.34
2011	248.5	233,258	654,790	888,048	292.72
2012	299.0	257,292	576,661	833,953	358.53
2013	351.0	272,255	609,612	881,867	398.02
2014	372.5	297,527	871,318	1,168,845	318.60

- 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.

Sub-Sector Best Prospects

[Return to top](#)

- 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.
- As of early 2015 there are several major tourism industry investments either underway or in the planning stages. These investments cover everything from a new cruise port complete with island resorts and shopping, to an upscale island eco-preservation investment to the development of a boardwalk in Belize City.

With each of new large scale investment comes the opportunity for further smaller investments supporting these projects.

Opportunities

[Return to top](#)

- Tourism is a very important industry for Belize, since the performance of numerous other economic subsectors depend on this industry to support their businesses and livelihoods. 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.
- The hotel, resort, and accommodation industry functions as a platform for the development of many other tourism sub-sector businesses. The establishment of strong sub-sector businesses is important for the tourism industry to continue to remain competitive within Central America and the Caribbean. These areas include: cruise tendering services; auto rental services; restaurants; gift-shops; adventure destinations and parks; entertainment; land, air, and sea transportation services; and the agro-production and fisheries sectors.
- 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.

Web Resources

[Return to top](#)

- 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.belizeretirement.org/>
- Belize Hotel Association
<http://www.belizehotels.org/>
- BELTRAIDE
<http://www.belizeinvest.org.bz>

(AGRICULTURE AND AGRIBUSINESS)

Overview

[Return to top](#)

- Agriculture has remained one of Belize's leading primary industries in the cultivation of traditional and non-traditional crops. Crops arranged in order of contribution to GDP are sugar, banana, citrus, papaya, and grapefruit. Almost all corn grown in Belize is consumed domestically, and as a result only in some instances are excess stock exported.
- According to data from the Statistical Institute of Belize, contribution to GDP between 2008 to 2014 for Agriculture is provided in the table below:

Year	Total National Exports (USD\$ Millions)	Value of Agricultural Exports	Percent of Total Exports
2008	295.3	127.0	43.0%
2009	246.4	127.8	51.8%
2010	284.7	127.1	44.6%
2011	345.7	139.0	40.2%
2012	389.3	232.4	59.7%
2013	338.8	236.3	69.7%
2014	301.5	240.5	79.7%

- Agriculture and agribusiness are an integral part of Belize's economy as it 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 papaya. 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.

Sub-Sector Best Prospects

[Return to top](#)

- 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. The papaya industry for example is still recovering from a devastating hurricane that occurred in 2007. Disease and pests continue to plague certain agricultural industries.
- 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 the potential benefits to be gained from biotechnology to maximize the output of crops. Genetically modified produce has not been introduced to the local market and there is no relevant regulatory system in place. It is important to note here that there is a country-wide ban on planting genetically modified crops although legislation against such activity has not yet surfaced.
- 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 must 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

[Return to top](#)

- Exports of sawn wood, veneer, grains, jams and jellies, and pepper sauces have been increasing their contribution to Belize's agro-productive sector performance.
- A bottling, packaging, and canning facility is also needed to service small and medium size producers of fresh agricultural produce and processed agricultural products.
- Belize's agricultural sector depends largely on imported packaging, which is often costly to source within Central America.
- 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

[Return to top](#)

- 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>

(PETROLEUM AND PETROLEUM EQUIPMENT)

Overview

[Return to top](#)

- The Department of Geology and Petroleum is responsible to oversee the oil and mining industries in Belize. The table below shows exports as a percentage of gross national exports per annum. For more information visit the Central Bank of Belize Monthly Economic Report for December 2014 at www.centralbank.org.bz.

Year	Gross Exports per Annum (USD\$ Millions)	Millions of Barrels Exported per Annum	Oil as a Percent of Gross Exports
2009	246.4	1.26	24.5%
2010	284.7	1.47	36.2%
2011	345.7	1.34	39.7%
2012	389.30	.89	23.9%
2013	338.78	.67	20.7%
2014	51.2	.59	16.7%

- Exploratory wells were dug in Belize for 50 years, until 2006 when the first discovery was made in the Spanish Lookout area. In early 2010, the same company declared another oil find in the Never Delay region. The second find, however, contained fewer reserves than anticipated. While the first discovery produced about 3,000 barrels per day in 2013, the second discovery produced only about 300 to 500 barrels per day. The Spanish Lookout find is reported to contain an estimated 14 million barrels, while the second deposit may contain less than 6 million barrels. The Spanish Lookout wells are near depletion and oil production is on a steady decline with zero exports at the start of 2015. Due to the sharp decline in global oil prices, all but one company has ceased drilling operations. The rock structure in some of these areas is such that drilling takes longer and is therefore more expensive.
- Belize's crude has been exported to Central America and the United States, and is classified as "light-sweet crude."

Sub-Sector Best Prospects

[Return to top](#)

- Currently natural gas from oil wells is flared off. Some is captured and sold locally for cooking fuel, but this could be explored more extensively.
- Diversification and renewable energy are prime areas for investment in this sector.
- Belize is a beneficiary of the Petro Caribe Agreement, where Caribbean and Central American countries can import fuel from Venezuela on concessionary terms.

Opportunities

[Return to top](#)

- Trucking and maintenance of road infrastructure also play an important role in oil transportation and environmental safety. Road maintenance is an area where additional expertise could be utilized.
- There are currently 6 companies holding oil exploration licenses in Belize. However, only one company is currently drilling due to the decline in oil process and unsuccessful finds.

Web Resources

[Return to top](#)

Belize Ministry of Natural Resources

<http://www.mnrei.gov.bz/>

Belize Customs and Excise Department

<http://www.customs.gov.bz/>

Port of Big Creek

<http://portofbigcreek.com/>

Belize Ministry of Finance

<http://www.mof.gov.bz/>

Statistical Institute of Belize

<http://www.statistics.org.bz>

(INFORMATION COMMUNICATION TECHNOLOGY)

Overview

[Return to top](#)

- ICT is considered an emerging sector in Belize and deals largely with offshore call centers.
- These investments usually qualify for incentives under the Export Processing Zone (EPZ) Program administered by the Ministry of Economic Development.
- As of early 2015, the BPO sector comprised of over 18 centers employing over 2,200 agents.

Sub-Sector Best Prospects

[Return to top](#)

- 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

[Return to top](#)

- 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.

Web Resources

[Return to top](#)

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

(Green Technology and Renewable Energy))

Overview

[Return to top](#)

- 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

[Return to top](#)

- 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.
- A recent request for bids on a renewable energy project resulted in a total of six (6) companies negotiating to supply power to Belize's electrical grid. A requirement of these proposals was that a percentage of the electricity be from renewable sources. Negotiations are still underway as of June 2015, but the government has noted that these companies are looking for equity investors.

Opportunities

[Return to top](#)

- In 2013, the country imported 42.5% of its electricity from the state of Quintana Roo in neighboring Mexico and approximately 57% 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

[Return to top](#)

- 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/>

[Return to table of contents](#)

Chapter 5: Trade Regulations, Customs, and Standards

- [Import Tariffs](#)
- [Trade Barriers](#)
- [Import Requirements and Documentation](#)
- [U.S. Export Controls](#)
- [Temporary Entry](#)
- [Labeling and Marking Requirements](#)
- [Prohibited and Restricted Imports](#)
- [Customs Regulations and Contact Information](#)
- [Standards](#)
- [Trade Agreements](#)
- [Web Resources](#)

Import Tariffs

[Return to top](#)

- Tariffs and collection of Customs Duties and Taxes are administered by the Belize Customs and Excise Department. This Department accounts for approximately 53 percent of the Government's total annual recurrent revenue.
- 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.
- 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.
- Import Duties range between 0 and 45 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. Higher tariffs are typically applied to industries that are 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>. The average rate applied to commodities is 20 percent.
- 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 five percent. 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.
- Note that Belize has in place the Caribbean Community's (CARICOM) common external tariff, which sets the country's import duties on industrial products at an average of 20 percent.
- 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

[Return to top](#)

- 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, <http://www.bbs.gov.bz>, which has responsibility for Belize's import licensing regime.
- 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.
- In 2008, the Government had removed a total of seven items from the import licensing regime; these include: brooms, matches, pasta, soaps, liquefied petroleum gases, bleaching agents, and other hypochlorites. For more information visit Belize Bureau of Standards at <http://www.bbs.gov.bz/>.

Import Requirements and Documentation

[Return to top](#)

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

U.S. Export Controls

[Return to top](#)

- 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.
- Exporters will need to comply with U.S. guidelines under the Renewable Fuel Standard provisions. More information can be found at the following websites:
- http://apps1.eere.energy.gov/news/news_detail.cfm/news_id=12023
- <http://www1.eere.energy.gov/biomass/pdfs/nbap.pdf>
- http://apps1.eere.energy.gov/news/news_detail.cfm/news_id=12024

Temporary Entry

[Return to top](#)

- 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, 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 and Marking Requirements

[Return to top](#)

- 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 and Restricted Imports

[Return to top](#)

- 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 and Contact Information

[Return to top](#)

- 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.

Standards

[Return to top](#)

- [Overview](#)
- [Standards Organizations](#)
- [Conformity Assessment](#)
- [Product Certification](#)
- [Accreditation](#)
- [Publication of Technical Regulations](#)
- [Labeling and Marking](#)
- [Contacts](#)

Overview

[Return to top](#)

- 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.

Standards Organizations

[Return to top](#)

- The Belize Bureau of Standards is the only organization that develops standards in Belize.

- **“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

[Return to top](#)

- 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

[Return to top](#)

- 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

[Return to top](#)

- 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). Follow the link <http://www.baha.bz/contact.html> to contact BAHA according to specific queries.

Publication of Technical Regulations

[Return to top](#)

- 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.

Contacts

[Return to top](#)

- 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: www.baha.bz/contact.html.
- 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, Website: <http://www.foreigntrade.gov.bz/>

Trade Agreements

[Return to top](#)

- 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.foreigntrade.gov.bz/index.php?option=com_content&task=blogcategory&id=19&Itemid=64.
- In addition, Belize participates in the Caribbean Single Market; however, it has yet to join the Single Economy aspect of the Caribbean Single Market and Economy. For more information visit <http://www.caricom.org>.
- Belize also participates in the EU-CARIFORUM Economic Partnership Agreement.

- 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 U.S. or with any EU member countries. Nevertheless, Belize enjoys preferential treatment from the U.S. 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 is also exploring the possibility of establishing a partial scope trade agreement with Mexico.

Web Resources

[Return to top](#)

- 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/>
- U.S. National Institute of Science and Technology
<http://www.nist.gov/notifyus>
- Belize Customs and Excise Department
<http://www.customs.gov.bz/>
- Belize Ministry of Foreign Trade
<http://www.foreigntrade.gov.bz/>
- Belize Ministry of Finance
<http://www.mof.gov.bz>
- Organization of American States – Economic Information System
http://www.sice.oas.org/TPD/BLZ_GTM/BLZ_GTM_e.ASP
- Caribbean Community Official Website
<http://www.caricom.org>
- U.S. Department of Energy
http://apps1.eere.energy.gov/news/news_detail.cfm/news_id=12023
<http://www1.eere.energy.gov/biomass/pdfs/nbap.pdf>
http://apps1.eere.energy.gov/news/news_detail.cfm/news_id=12024

[Return to table of contents](#)

[Return to table of contents](#)

Chapter 6: Investment Climate

- [Openness to Foreign Investment](#)
- [Conversion and Transfer Policies](#)
- [Expropriation and Compensation](#)
- [Dispute Settlement](#)
- [Performance Requirements and Incentives](#)
- [Right to Private Ownership and Establishment](#)
- [Protection of Property Rights](#)
- [Transparency of Regulatory System](#)
- [Efficient Capital Markets and Portfolio Investment](#)
- [Competition from State Owned Enterprises](#)
- [Corporate Social Responsibility](#)
- [Political Violence](#)
- [Corruption](#)
- [Bilateral Investment Agreements](#)
- [OPIC and Other Investment Insurance Programs](#)
- [Labor](#)
- [Foreign-Trade Zones/Free Ports](#)
- [Foreign Direct Investment Statistics](#)
- [Web Resources](#)

Openness to Foreign Investment

[Return to top](#)

- The Government of Belize (GOB) and its Belize Trade and Investment Development Service (BELTRAIDE; <http://www.belizeinvest.org.bz/>) identified Belize's priority sectors for investment for 2015 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 foreign direct investment with generous incentives packages coupled with its availability of good land and a resource-abundant natural environment. In practice, however, investors have complained that they do not always receive the full extent of the incentives available, that land title is 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 can be very beneficial but currently they are administered in an ad hoc manner, with frequent delays or payment not issued as originally guaranteed.
- Belize, along with other developing countries, was granted an exemption to continue its incentives programs which are contrary to the World Trade Organization's Agreement on Subsidies and Countervailing Measures (ASCM).

Current incentives granted through Fiscal Incentives, Export Processing Zones, and Commercial Free Zones expire at the end of 2015. Belize The Government of Belize through the Ministry of Trade and Investment and BELTRAIDE, is optimistic that it will be able to meet the compliance deadline. To date, the GoB has conducted countrywide consultations with current incentive holders to inform them of international trade requirements. The has also sought expertise through the Commonwealth Secretariat as well as WTO experts to support the legislative and other relevant reform measures that will be required. Nevertheless, potential investors should be aware of this ongoing process when discussing concessions with BELTRAIDE.

- Although established to serve as a one-stop-shop for investment and trade assistance, over the past few years BELTRAIDE has expanded its focus to include micro and small business development, which BELTRAIDE has done admirably with technical assistance from the World Bank and U.S. Department of Treasury.
- 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.
- Since 2008, the global economic downturn, the nationalization of the major telecommunications and electricity companies, continued high import tariffs, and new legislation on arbitration paralleled a decrease in the flow of foreign direct investment. Major U.S. investments in Belize exist today in the sugar industry, cruise tourism, and oil exploration. At the same time, however, small farmers in both citrus and sugar and some tourism associations and others expressed concerns about the ongoing and potential investments. In 2013, the GOB assumed management of the International Business Companies Registry and the International Merchant Marine Registry of Belize (IMMARBE). The contractor, which managed both registries, claimed that it had a contract that was still valid, but the GOB rejected that claim.
- Foreign investors undertaking large capital investments must be aware of Belize's environmental issues and promotion of environmental protection when designing and proposing projects. There has and continues to be much debate about whether to allow any developments adjacent to or near designated protected areas. There is a requirement to prepare an Environmental Impact Assessment (EIA) when a project meets certain criteria for land area, location, and industry. When

purchasing land or planning to develop 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, Chapter 328 of the Laws of Belize. Land Use Policies may be obtained through the Department of Forestry.

- The Belize Supreme Court and the Court of Appeals have both ruled that some lands, particularly 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 needs to consult with the Mayan community on development that affects communal land.
- While 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.
- Over the years Belize has entered into many contracts with investors and the GOB usually tries to uphold a contract's requirements, but a high ratio of debt to GDP and sluggish economic performance may prevent the government from fulfilling some compensation payments in a timely fashion. Some investors, especially in real estate and land transactions, have expressed concern over the government's significant and extended delays in meeting its obligations. In particular, investors have been alarmed by the lack of compensation for the nationalization of Belize Telemedia Limited (BTL) in 2009 and Belize Electricity in 2011. Although Belize has an independent judicial system it is difficult to compel the government to take a certain course of action.
- Other potential investors have also cited corruption as a barrier to attract foreign direct investments. It is alleged that at times investors were solicited for contributions in return for expedited immigration favors, land acquisition, investment incentives, and exclusive contracts. Challenges (such as weather unpredictability) within key agriculture sectors, including sugar, citrus and papaya, and a decline in petroleum exports may create fiscal deficits as declines and/or uncertainty are recorded in each of these sectors. The government is increasingly relying on tourism to fill these gaps, but it may find itself in a position where diversification and accommodation of foreign investment in other sectors become imperative and even more attractive.

Conversion and Transfer Policies

[Return to top](#)

- 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.

- 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.
- Companies conducting business with international trading partners have access to foreign currency, provided that the appropriate permit is secured from the Central Bank of Belize.
- Officially, no person, other than authorized dealers and depositories, may retain any foreign currency in their possession without the consent of the Central Bank, although in practice U.S. dollars are widely used and accepted.
- Approved businesses under the Export Processing Zone and Commercial Free Zone incentives are allowed to open and operate foreign currency bank accounts.
- The Belize Dollar has been pegged to the United States Dollar since May 1976 at a fixed exchange rate of BZ\$2 to US\$1.
- In September 2012, Belize undertook a selective default of its major external commercial debts totaling an estimated US\$554 million, commonly referred to as the “SuperBond”, which it completed in March 2013. The restructured Superbond has a value of US \$547.5 million and a maturity date of 2038. Interest payments for the debt are at 5% from March 20, 2013 to August 20, 2017, after which the rate will go up to 6.767 percent until February 20, 2038. Principal payments will begin in 2019.

Expropriation and Compensation

[Return to top](#)

- There have been several contentious cases in which the government, under its right of eminent domain, appropriated land that belonged to private property owners, including some foreign investors. Belizean law requires that the Government assess and pay appropriate compensation based on fair market value. However because of systematic delays in Belize’s judicial system, compensation cases can take many years to settle and there are numerous cases of non-compensation or pending compensation. The security of 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 are common and often go unresolved.
- The government expropriated a major telecommunications provider and the electricity company owned by foreign investors in 2011 (the telecommunications company was nationalized in 2009 and renationalized in 2011 in order to

overcome a court ruling that the 2009 nationalization was illegal). In 2011, the government passed special legislation that allowed for the Eighth Constitutional Amendment, which enshrined majority government ownership of utility providers (including water, electricity, and telecommunications). Official offers by the government to compensate previous owners proved unsuccessful since the previous owners felt the offers were at significantly reduced market values. As of June 2015, the GOB has not compensated the previous owners as final judgments from the national courts remain pending. If the decision goes in favor of the investors it could prove to be very costly for the government of Belize.

Dispute Settlement

[Return to top](#)

- In March 2010 the Supreme Court of Judicature (Amendment) Act granted the Belize Supreme Court the authority to issue an injunction against any person or entity that has commenced arbitration proceedings against the Government of Belize, whether that arbitration occurs in Belize or abroad. If the parties against whom the injunction is issued continue in their arbitration, the Court can void the award and those involved, including their lawyers, advisers, corporate director, managers, shareholders, and secretaries, can be criminally charged and fined up to US\$250,000 or jailed for up to five years for contempt. A further US\$150,000 can be charged for each day a person continues in breach of the injunction. Even individuals only indirectly involved who provide counsel, advice, or investigative assistance can be charged. It is not clear whether or not the Act supersedes Belize's treaty commitments to international arbitration. To date, the Act has never been used to issue an injunction against any party.
- In addition, a person charged... may be tried in his absence if the Court is satisfied that sufficient notice was given and that the individual had a reasonable opportunity of appearing before the Court.” In 2013, the Caribbean Court of Justice ruled that the Act was not unconstitutional as a whole, but that some of the penalties were extreme.
- Chapter 244 of the Laws of Belize (Bankruptcy Act) provides and allows for bankruptcy filings (<http://www.belizelaw.org>).
- The government has been taken to international courts for dispute settlements in the past and has lost some cases. Despite rulings against the government for the payment of foreign arbitral awards, such settlements can take years to be reached, and even longer for compensation to actually be paid.
- Although Belize signed on to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards prior to obtaining independence, Belizean courts have ruled that Belize is not a party to the Convention since it did not sign on again after gaining independence. A total of 147 countries have signed on to the Convention.

- Belize signed on to but never ratified the Washington Convention on the Settlement of Investment Disputes Between States and Nationals of Other States. For more information visit http://sice.oas.org/dispute/comarb/icsid/w_conv1.asp.

Performance Requirements and Incentives

[Return to top](#)

- BELTRAIDE operates under the Government of Belize’s Ministry of Trade and Investment. 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, along with other developing countries, has until 2015 to comply with WTO requirements regarding Fiscal Incentives, Export Processing Zones, and Commercial Free Zones. 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.
- 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 www.belizeinvest.org.bz, two programs are offered under this Act, namely the “Regular Program” for investments exceeding US\$150,000; and the “Small and Medium Enterprise (SME) Program” for investments of less than US\$150,000. In general, the legal framework allows for full Customs Duties exemption and Tax Holidays for up to 15 years for approved enterprises. According to the Act, this is renewable for a further term of 10 years, totaling 25 years for companies engaged in agriculture, agro-industrial products, mariculture (aquaculture), food processing, and manufacturing with export operations that are labor intensive. Examples of categories that may be exempted from Import Duties and Revenue Replacement Duties are Building Materials and Supplies; Plant, Machinery, and Equipment; Specialized Tools; Utility and Transport Vehicles; Fixtures and Fittings; Office Equipment and Appliances; Spare Parts for Plant, Machinery & Equipment; Agricultural Machinery and Supplies; and Raw Materials or other items for the sole usage of the approved enterprise. 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 and effective as they might seem. For example, the Fiscal Incentives Act allows a tax holiday period; however, only in rare cases within the past 10 years was this tax holiday even considered during the approval process.
- 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 duty, capital gains tax, property and land taxes, dividend tax, value-added tax, trade turnover tax, foreign exchange tax, transfer tax, 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 imports of raw materials or exports of finished products. There is a non-refundable application fee of \$500. The program also allows for the sale, lease, or transfer of goods and services within an EPZ; Customs inspection at the zone for expediency; and work permits at no cost for all professional and technical staff, and, if necessary, up to 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 office, insurance services, banking and financial services, offshore financial services, professional or related services, processing, packaging, warehousing, and 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 exemption 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 shall be 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. CFZs are free of import and export licensing requirements, as well as taxes imposed on the sale of foreign currency. 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. There is a non-refundable application fee of \$500 and for successful applicants an annual fee of \$1,000 is charged.

- 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.
- The Belize Tourism Board (www.belizeretirement.org) offers the **Retired Persons Incentive Act** was designed to benefit retired persons over 45 years of age. To qualify, applicants need proof of income not less than US\$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 and receipts which are accrued outside of Belize are also free of all duties and 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.

Right to Private Ownership and Establishment

[Return to top](#)

- 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, so long as it is incorporated to conduct business in Belize.
- Private entities, whether foreign or local, have the right to freely establish, acquire, and dispose of interests in property and business enterprises.

- According to the Ministry of Natural Resources, <http://www.mnrei.gov.bz/>, applications for purchasing National Lands below ten acres may be made to the Commissioner of Lands and approved by the Minister of Natural Resources. Applications for National Lands purchases exceeding ten acres require approval by Cabinet. The Department of Lands and Surveys can advise which lands remain available.
- Land purchases can also be made from private land holders, either directly or through a real estate agent. This type of purchase is considered a private transaction and does not require prior Cabinet approval.

Protection of Property Rights

[Return to top](#)

- The Constitution of Belize protects the right to private property. Chapter II, Article (3d) guarantees “protection from arbitrary deprivation of property.”
- There are numerous property disputes involving foreign investors and landowners that are the result of unreliable land title certificates. Numerous landowners, including several U.S. citizens, have been victims of land fraud, where title documents were transferred out of their possession without their knowledge, and in most cases the owners have not received compensation. There have been public allegations that government officials have been complicit in some of the fraud. Title insurance is not commonly available in Belize, but is offered by a few of the larger insurance companies. Property buyers likely will limit but will not necessarily avoid problems by dealing with real estate professionals and lawyers experienced in local property law; disputes have arisen in such cases as well. The GOB has completed its process of putting in place a digital database of land titles that may deter fraud. Nevertheless, the process of updating the information on the system continues particularly in relation to unregistered lands. . The purchase of land often takes several months.
- 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). BELIPO (<http://belipo.bz/>) was established to administer these IPR laws, and it functions as Belize’s national intellectual property registry. Its mandate covers the protection of copyrights, industrial designs, patents, trademarks, protection of new plant varieties, and protection of layout—designs (topographies) of integrated circuits.
- Despite the existence of IPR laws and an administering office, enforcement is lacking. Illegally copied CDs and DVDs continue to be marketed throughout the country.

- Local cable companies and television stations continue to broadcast content pirated from American television networks and cable channels, as well as sports programming and movies, with impunity.

Transparency of Regulatory System

[Return to top](#)

- Legal and regulatory accounting systems are consistent with international norms.
- Belize's laws and regulations on tax, labor, customs, and health and safety do not significantly distort or impede the efficient mobilization and allocation of investment capital.
- The government publishes a Gazette that includes proposed laws and regulations to solicit public comment. Interested persons can review, recommend changes, or object to draft laws and regulations at the Committee Meeting of the House of Representatives. However, sometimes laws are passed quickly without publication or public review, as was the case with the Supreme Court of Judicature (Amendment) Act.
- Relative to the region, there is a high overall cost of doing business regarding payments for utilities (such as electricity and water services), internet, wages, and import duties (tariff barriers).
- Setting up a business remains a complicated process. The World Bank's Doing Business 2015 Report ranked Belize 118th out of 189 countries. This is 1 place above the previous ranking from 2014 of 119th. Belize ranked 148th on the "Starting a Business" criterion. This represents a four point fall from the 2014 148th rank. However, while initial business name registration can often be accomplished quickly, obtaining necessary licenses, including at the local level, can be time consuming. For more information visit: <http://www.doingbusiness.org/data/exploreeconomies/belize/>.
- The 2015 Index of Economic Freedom ranks Belize as the 117th freest economy in the world, ranking 20th out of 29 countries in South and Central America including the Caribbean. Registering its lowest score ever in the 2015 Index, Belize's economic freedom status remains "mostly unfree." For more information view: <http://www.heritage.org/index/country/belize>.

Efficient Capital Markets and Portfolio Investment

[Return to top](#)

- Belize's financial system is small. Five commercial banks operate domestically, of which three 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\$478 million in total assets.

- There are seven 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 49,500 members, with total assets of approximately US\$229 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. 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%. The National Bank was established with ten million USD of capital from PetroCaribe funds from the Government of Venezuela.
- There are seventeen insurance companies that operate country wide.
- The Central Bank of Belize (<https://www.centralbank.org.bz/>) is responsible for formulating and implementing monetary policy that fosters stability of the exchange rate and promote credit instruments that are conducive to economic growth. The Belize Dollar has been pegged to the United States Dollar since May 1976 at a fixed exchange rate of BZ\$2.00 to US\$1.00.
- 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. Manipulation of mandatory reserve requirements are a major instrument of monetary policy as they affect credit growth, interest rates, and the level of money supply.
- 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 12.4% and 10.65% respectively at the end of January 2015. The weighted average interest rate in January 2015 was 10.62%. This is slightly

lower than the year prior which had a weighted average interest rate of 11.11%. 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 CBB, interest rates are largely set by local market conditions prevailing within the commercial banks.
- Belize does not have a stock market and lacks the regulatory legal framework for the development of one in the near future.

Competition from State Owned Enterprises

[Return to top](#)

- SOE's are active in the utilities and services sectors. The Government operates the sole provider of water services, and as of September 2011 took constitutional control over the operations of the largest telecommunications provider, Belize Telemedia Ltd. 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). The contractor, which managed both registries, claimed that it had a contract that was still valid, but the GOB rejected that claim. As noted above, in 2013 the Government also launched a national bank to compete directly with existing commercial banks in Belize and drive down lending rates.
- 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 an independent board of directors that guides the direction, policies, and decisions of the SOE. In practice, these have included high ranking government officials 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.

Corporate Social Responsibility

[Return to top](#)

- Many foreign and local companies engage in corporate social responsibility each year. Some companies donate educational scholarships to students to attend school both locally and internationally, while other companies sponsor sport teams and events and charitable organizations and causes for example the Belize Red Cross, cancer, persons with disabilities. At times educational institutions benefit from assistance in infrastructure maintenance or donations of equipment. This may include painting school buildings, construction of bus stops and classrooms, or donating computers, fans, tables, chairs, and other necessary items. Some larger companies also undertake the maintenance of major playgrounds or

parks. Firms often receive considerable positive media coverage for CSR projects.

Political Violence

[Return to top](#)

- 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. The most notable in recent history was a demonstration in February 2009 concerning sugarcane prices. This took place in northern Belize and resulted in one death and several injuries. 2010 saw two countrywide business shut-downs, as well as several peaceful demonstrations in protest of the growing levels of violence in Belize. 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. It paired this advocacy for awareness of burning social issues with its demand for a wage adjustment for all public servants, including teachers, all of whom had not received a wage increase in years. This was done through a series of public rallies held in all the major district towns and in the capital city.
- In November 2014, labor disputes again hit the sugar industry, as 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 ASR/BSI fields being burned and farmers being threatened (for breaking ranks with BSCFA).
- 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, and in May 2015 the two countries signed an amendment to their Special Agreement allowing them to vote on whether to send their border dispute to the International Court of Justice in conjunction with their general elections. This was a significant step forward towards reaching and a long-term solution to the border dispute and better cross-border cooperation. 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 beyond the adjacency zone on the Belize side continued to increase throughout 2013 and into 2014. 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 four incidents of fatal shootings of illegal Guatemalan trespassers by Belizean authorities. In 2014, a Belizean tourism police officer was killed near the Belize – Guatemala border in broad daylight at one of Belize’s most popular Mayan temples by suspected Guatemalan poachers. Also in 2014, Guatemalan civilians armed with machetes visited and threaten to burn down an observation post that was under construction approximately 1.45 km into Belizean territory.

Corruption

[Return to top](#)

- 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. In 2012, the auditor general reported that government expenses and procurement were rife with improper accounting. To date, no significant steps have been taken in response to the auditor general’s report. One such law is the Prevention of Corruption in Public Life, which 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 Prevention of Corruption in Public Life Act 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. This 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 US\$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.

- Though there was an attempt in 2013 to reinvigorate it, the Integrity Commission remained nonfunctional in 2013 and 2014.
- Belize has an Office of the Ombudsman, whose responsibility is to investigate complaints of official corruption and abuse of power. After being vacant since December 2011 a new Ombudsman was appointed in January 2013. The office has been more active since January 2013, including filing its annual report and investigating several incidents of alleged misconduct. The office encounters political pressure and has limited resources; both factors limit 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, and re-elected in 2012. 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. The UDP made significant gains in the Municipal elections across Belize in March 2015 winning control of a total of 8 out of 9 regions within Belize.
- There are occasional reports of requests for bribes from border officials in order 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 is 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. As of 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.

Resources to Report Corruption:

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

Bilateral Investment Agreements

[Return to top](#)

- Belize has no bilateral investment treaty (BIT) or tax treaty with the United States. It did sign a mutual legal assistance treaty with the United States in 2000.
- 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). This could enable the Belizean economy to function as a hub connecting the Central American and Caribbean markets, but Belize is not a part of the Secretariat of Central American Economic Integration (SIECA).

- Belize has bilateral investment treaties with Austria, the People's Republic of China, El Salvador, Italy, Netherlands, and the United Kingdom. For additional information on Belize's Bilateral Investment Treaties see http://www.sice.oas.org/ctyindex/BLZ/BLZBITs_e.asp.
- Belize has signed 14 Tax Information Exchange Agreements (TIEA) with countries such as Australia, United Kingdom, Belgium, Netherlands, Sweden, Finland, Greenland, Norway, Iceland, Denmark, Faroes, Portugal, France, and Ireland. For more information see <http://www.ifsc.gov.bz/legislation.html>.

OPIC and Other Investment Insurance Programs

[Return to top](#)

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

Labor

[Return to top](#)

- According to the Statistical Institute of Belize (SIB), as of September 2014 the population is an estimated 360,838 persons of which 149,355 comprised the labor force. The official unemployment rate in September 2014 was 12.1%, a notable reduction from the 14.2% reported in September 2013. The unemployment rate among your persons ages 14 to 25 was 25.4percent.
- Belize has nine trade unions and an umbrella organization, the National Trade Union Congress of Belize (NTUCB). (See the Country Report on Human Rights at <http://www.state.gov/j/drl/rls/hrrpt/2011/wha/186492.htm>).
- 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.
- Belize has adopted 42 ILO core labor standards, including Convention 182 against the worst forms of child labor.
- 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 BZ\$3.30 (US\$1.65) per hour across-the-board, including agricultural, manual labor, and agro-processing.

Foreign-Trade Zones/Free Ports

[Return to top](#)

- Belize uses its Commercial Free Zone and Export Processing Zone regulations as incentives for foreign and domestic investors, see the opening section on “Openness To, and Restrictions Upon, Foreign Investment.” However, some of these incentives are up for review to ensure WTO compliance by end of 2015.

Foreign Direct Investment Statistics

[Return to top](#)

- Statistics on foreign direct investments in Belize, by country of origin and sector, are unavailable, including the total invested by American investors. There are a number of successful and long-term U.S. owned businesses in Belize, including in the food processing, timber, agriculture, tourism, and service sectors. Investments in oil extraction and business process outsourcing are new areas of interest for investors.
- The following is a list of some of the largest American investments in Belize.

<i>Company</i>	<i>Sector</i>	<i>US Foreign Ownership</i>
ADM Belize Mills Ltd.	Agro-processing	100%, since 1974
Yalbac Ranch and Cattle Corporation (Belize) Ltd.	Timber and Agriculture	100%, since 1986
Fruta Bomba Limited	Agriculture	100%, since 1995
Captain Morgan Vacation Beach Club	Tourism	100%
The Victoria House	Tourism	100%
Fort Street Tourism Village	Tourism	unspecified
Hamanasi Dive and Adventure Resort	Tourism	Majority
Journey’s End Hotel	Tourism	Majority
Ramon’s Village (Reef Resorts) Ltd.	Tourism	100%, since 1987
Turtle Inn Resort	Tourism	100%
Ready Call Center	Call Center	100%
American Sugar Refining	Sugar processing	78.9% since 2012

Web Resources

[Return to top](#)

- United States Embassy - Belize
<http://belize.usembassy.gov>
- U.S. Export.gov
http://www.export.gov/comm_svc/eac.html
- Solicitor General’s Ministry – Laws of Belize
<http://www.belizelaw.org>

- International Business Companies Registry
<http://www.ibcbelize.com>
- Belize Intellectual Property Office
<http://www.belipo.bz>
- Institute of Chartered Accountants of Belize
<http://www.icab.bz>
- 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>
- Belize Customs and Excise Department
<http://www.customs.gob.bz>
- Belize Trade and Investment Development Service
<http://www.belizeinvest.org.bz>
- Association of Professional Architects of Belize
<http://www.architectsofbelize.com/history.html>
- Association of Professional Engineers of Belize
<http://apebbelize.com/>
- Customs Brokers Association of Belize
<http://www.customsbrokers.bz/>
- International Communication Services Limited
<http://www.icslbelize.com/about.html>

[Return to table of contents](#)

[Return to table of contents](#)

Chapter 7: Trade and Project Financing

- [How Do I Get Paid \(Methods of Payment\)](#)
- [How Does the Banking System Operate](#)
- [Foreign-Exchange Controls](#)
- [U.S. Banks and Local Correspondent Banks](#)
- [Project Financing](#)
- [Web Resources](#)

How Do I Get Paid (Methods of Payment)

[Return to top](#)

- Letters of Credit are the most common form of payment arrangement used by importers in Belize.

How Does the Banking System Operate

[Return to top](#)

- 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\$17.466 billion for 2014), seven international banks, two state-owned development bank, a mutual fund (unit trust), fourteen credit unions, and seventeen insurance companies nationwide.
- The Central Bank of Belize regulates the liquidity and cash reserve requirements, and monitors interest rates of the commercial banks.
- Credit is made available on market terms. Despite the fact that this is regulated by the CBB, interest rates are largely set by market conditions prevailing with the commercial banks.
- 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

[Return to top](#)

- 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>.
- 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.

- 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 and Local Correspondent Banks

[Return to top](#)

- In early 2015, Bank of America (BOA) announced its decision to terminate correspondent banking services to one of Belize's largest commercial banks as part of a de-risking process it was undertaking to remain compliant with U.S. banking regulations. Potential de-risking from correspondent banks remains an issue, but the Government of Belize is working hard to make the banking environment safer for foreign banks.

Project Financing

[Return to top](#)

- 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.

Web Resources

[Return to top](#)

- Export-Import Bank of the United States
<http://www.exim.gov>
- Country Limitation Schedule:
http://www.exim.gov/tools/country/country_limits.html
- 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/cc/default.htm>
- 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/countries/home.cfm?id_country=BL&language=English
- Caribbean Development Bank
<http://www.caricom.org/jsp/community/cdb.jsp?menu=community>
- 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/>

[Return to table of contents](#)

[Return to table of contents](#)

Chapter 8: Business Travel

- [Business Customs](#)
- [Travel Advisory](#)
- [Visa Requirements](#)
- [Telecommunications](#)
- [Transportation](#)
- [Language](#)
- [Health](#)
- [Local Time, Business Hours and Holidays](#)
- [Temporary Entry of Materials and Personal Belongings](#)
- [Web Resources](#)

Business Customs

[Return to top](#)

- 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

[Return to top](#)

- Detailed and updated travel information on Belize is available through the U.S. Department of State Consular Information Sheet at http://travel.state.gov/travel/cis_pa_tw/cis/cis_1055.html

Visa Requirements

[Return to top](#)

- 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/plan-your-visit/getting-to-here/visitor-fees.html>.
- 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>

Telecommunications

[Return to top](#)

- The telecommunications service providers in Belize charge some of the highest rates in the region. Land line telephone and internet service is relatively good. Control of Voice over Internet Protocol (VoIP) services has been freed up by the government-owned telecommunications company. However, the cost of internet in Belize is higher than prices for the same services in 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 was recently introduced on cellular phones.
- Several hotels offer free wireless internet, while others charge a fee.

Transportation

[Return to top](#)

- 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 3 major highways in Belize and a total of 4,515 km of roads, of which only 791 km are paved. In 2013, road upgrades were made a national priority, which has led to ongoing improvements to the major streets and roads. There are several major road construction, expansion, and safety projects currently underway.
- 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. However, these boats may carry an excessive number of passengers and may sail in inclement weather. 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. Southwest airlines announce direct flights to Belize from Houston which is set to begin in fall of 2015.
- Marine ports in Belize City and Big Creek 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.

Language

[Return to top](#)

- 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

[Return to top](#)

- 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. Dengue outbreaks were also seen around Belize in 2009 and 2014.
- 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.

Local Time, Business Hours, and Holidays

[Return to top](#)

- 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 2014 were:
 - January 1 New Year's Day
 - March 9 National Heroes and Benefactors Day (observed March 10)
 - April 18,19,21 (Good Friday, Holy Saturday, and Easter Monday)
 - May 1 Labor Day
 - May 24 Sovereign's Day (observed May 26)
 - September 10 St. George's Caye Day (National Day)
 - September 21 Independence Day (observed September 22)
 - October 12 Pan American Day (observed October 13)
 - November 19 Garifuna Settlement Day
 - December 25 Christmas Day
 - December 26 Boxing Day

Temporary Entry of Materials and Personal Belongings

[Return to top](#)

- 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.

Web Resources

[Return to top](#)

- 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>

[Return to table of contents](#)

[Return to table of contents](#)

Chapter 9: Contacts, Market Research and Trade Events

- [Contacts](#)
- [Market Research](#)
- [Trade Events](#)

Contacts

[Return to top](#)

- The American Chamber of Commerce of Belize
<http://www.amchambelize.org>
- The Belize Tourism Industry Association
<http://www.btia.org>
- The Belize Chamber of Commerce and Industry
<http://www.belize.org>
- Belize Tourism Board
<http://www.belizetourism.org>
- Belize Bureau of Standards
<http://www.bbs.gov.bz>
- Laws of Belize
<http://www.belizelaw.org>
- The Government of Belize (with links to Ministries)
<http://www.belize.gov.bz/>
- Ministry of Agriculture
<http://www.agriculture.gov.bz>
- Statistical Institute of Belize
<http://www.statisticsbelize.org.bz>
- The Central Bank of Belize
<http://www.centralbank.org.bz>
- The Belize Intellectual Property Office
<http://belipo.bz>
- The Belize Trade and Investment Development Service

<http://www.belizeinvest.org.bz>

- Belize Agricultural Health Authority
<http://www.baha.bz>
- Belize Customs
<http://www.customs.gov.bz>

Market Research

[Return to top](#)

To view market research reports produced by the U.S. Commercial Service please go to the following website: <http://www.export.gov/mrktresearch/index.asp> and click on Country and Industry Market Reports.

Please note that these reports are only available to U.S. citizens and U.S. companies. Registration to the site is required, and is free. Due to the limited availability of reliable data and statistics in Belize, investors are encouraged to cross-check figures with those of international organizations such as the UN, IMF, and World Bank.

Trade Events

[Return to top](#)

Please click on the link below for information on upcoming trade events.

<http://www.export.gov/tradeevents/index.asp>

[Return to table of contents](#)

[Return to table of contents](#)

Chapter 10: Guide to Our Services

The President's National Export Initiative aims to double exports over five years by marshaling Federal agencies to **prepare U.S. companies to export successfully, connect them with trade opportunities and support them once they do have exporting opportunities.**

The U.S. Commercial Service offers customized solutions to help U.S. exporters, particularly small and medium sized businesses, successfully expand exports to new markets. Our global network of trade specialists will work one-on-one with you through every step of the exporting process, helping you to:

- Target the best markets with our world-class research
- Promote your products and services to qualified buyers
- Meet the best distributors and agents for your products and services
- Overcome potential challenges or trade barriers
- Gain access to the full range of U.S. government trade promotion agencies and their services, including export training and potential trade financing sources

To learn more about the Federal Government's trade promotion resources for new and experienced exporters, please click on the following link: www.export.gov

For more information on the services the U.S. Commercial Service offers to U.S. exporters, please click on the following link: (Insert link to Products and Services section of local buyusa.gov website here.)

U.S. exporters seeking general export information/assistance or country-specific commercial information can also contact the **U.S. Department of Commerce's Trade Information Center** at **(800) USA-TRAD(E)**.

To the best of our knowledge, the information contained in this report is accurate as of the date published. However, **The Department of Commerce** does not take responsibility for actions readers may take based on the information contained herein. Readers should always conduct their own due diligence before entering into business ventures or other commercial arrangements. **The Department of Commerce** can assist companies in these endeavors.

[Return to table of contents](#)