



Doing Business in Belize: 2010 Country

Commercial Guide for U.S. Companies

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Chapter 1: Doing Business In Belize

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Market Overview

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- Belize, the second smallest (8,867 square miles) and least populated country in Central America (2009 mid-year estimated population 331,000), has an open, private sector-led economy based primarily on export agriculture, manufacturing, and services.
- Tourism remains the nation's largest foreign exchange earner, with tourist expenditures totaling \$275.2 million for 2008. Figures are calculated at 12-month intervals from January to December, and require the collaborative efforts of the Belize Tourism Board, Statistical Institute of Belize, and the Central Bank of Belize. Due to the complex and lengthy nature of this analysis, figures on the sector's performance in 2009 will be forthcoming. For additional information, see Central Bank of Belize's 2008 Annual Report at <http://www.centralbank.org.bz>.
- Up to September 2009, sugar was the second largest export earner, bringing in US\$44.51 million. Subsequent industries, in rank order, are petroleum (\$40.95 million), citrus (\$36.05 million), banana (\$25.89 million), marine products (\$14.98 million), and papaya (\$8.51 million). Despite Belize's volume of crude oil production remaining relatively equal to that of the same time period in 2008, export earnings have fallen significantly due to a decline in world market prices of crude. Recent new discoveries may provide an important source of revenue in 2010. For further details visit <http://www.statistics.org.bz>.
- Traditionally, Belize has been a consumer nation, relying heavily on imports.
- Belize's Gross Imports as of September 2009 totaled \$502.47 million, while Gross Exports were only \$190.32 million; which translates into a trade deficit of \$312.15 million.
- The United States continues to be Belize's number one trading partner.

- Through September 2009, the United States provided 35.0% of all Belizean imports, and accounted for 31.9% of Belize's total exports.
- As of September 2009, these proportions reflected a \$115.59 million U.S. trade surplus with Belize, down by 13.7% from August 2008, when the U.S. recorded a \$133.92 million surplus.
- Other major trading partners include Mexico, the United Kingdom, Western Europe, Central America, Canada, and the CARICOM member states. In the past five years, Taiwan and Japan have emerged as new trading partners with Belize.

Market Challenges

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- Despite having the smallest consumer market in the region, American suppliers should not overlook Belize's unique advantages as a potential trading partner, such as its proximity to the United States, strong cultural influences from North America, and easy air and sea transportation links to the U.S.
- 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. Since March of 2008, the Government has 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. The government is currently reviewing the licensing regime for the importation of carbonated beverages; however, this would only impact carbonated beverages imported from other CARICOM countries.
- The government also maintains price controls on various products such as rice, sugar, and flour.
- Although the Government of Belize maintains it recognizes the importance of creating an enabling environment to attract investors, the Embassy is aware of several disputes involving U.S. investors and the Government of Belize.
- Lengthy bureaucratic delays are not uncommon and investors should perform careful due diligence when planning substantial investments in Belize.
- Domestic interest rates for commercial borrowing are relatively high, ranging from 13 to 16 percent.

- Fuel prices at the pump are relatively high. As of January 2010, prices per U.S. gallon of premium, regular, and diesel were \$4.60, \$4.47, and \$3.84, respectively. In contrast, prices of premium, regular, and diesel fuels in Miami, Florida during the same time period averaged \$2.92, \$2.63, and \$2.81 per gallon, respectively.

Market Opportunities

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- Tourism maintains significant economic importance for Belize, though the global recession has hurt Belize in this area. Bona fide tourist arrivals for 2008 amounted to 772,338, down from 875,783 in 2007. Although revenues from tourism were consistently increasing for 2005, 2006, and 2007 (with respective earnings of \$174.7 million, \$252.8 million and \$292.9 million), 2008 saw a decrease in tourism earnings. This was due to the then surging price of crude and the subsequent decline in global travel due to price hikes, and the economic downturn. It is estimated that 2009 realized an improvement in performance, however marginal, despite the global economic downturn. Visit 'Tourism Statistics' at <http://www.belizetourism.org> for more information.
- Since tourism is an integral part of the economy, businesspeople consistently seeking ways in which to improve its services. This creates market opportunities not only for the creation of tourism establishments and adventure destinations, but also for the support services and activities that strengthen the value of Belize's product offering.
- The Belize Trade and Investment Development Service (BELTRAIDE) continues to engage in promoting investment in Belize's priority sectors. They also maintain statistics as well as information on setting up a business in Belize. For further information visit <http://www.belizeinvest.org.bz>.
- In the offshore business services sector, Belize provides sound legal framework to attract offshore clients. These services include offshore banking, establishment of International Business Companies (IBCs), and establishment of trusts. Throughout the entire year of 2009 a total of 9,177 IBCs were registered in Belize, bringing the total number of active IBCs to 51,654. Also as of ending January 2010, there were 1,144 registered Trusts in Belize.

- Information Communication Technology (ICT) is an emerging sector in the economy largely due to the bilingual nature of the population. The languages spoken in Belize are predominantly English and Spanish, which has yielded a workforce qualified for training and further development in the services sector. As of December 2009, there were five companies operating in this sector, two of which were call centers.
- Agriculture and Agri-business have gained investor interest in light of Belize's nutrient-rich soils capable of producing primary products, including citrus, sugar, and bananas, as well as non-traditional produce, including papayas, soy beans, and exotic tropical fruits.
- Aquaculture has also been gaining ground in Belize. Aquaculture includes the production and harvesting of marine and fresh water aquatic livestock for domestic and export purposes. Belize also presents the opportunity to engage in off-shore fish farming, wherein floating nets are placed and maintained off the coastline for the purpose of rearing fish.
- Oil was discovered in commercial quantities in March 2006. Prior to the discovery of oil in Belize, and following 50 years of exploration, production sharing agreements with oil exploration companies included special tax advantages to encourage exploration. The product is light sweet crude that can be mixed with additives to increase the octane levels for local use, although the majority is exported. In early 2010, it was announced that a second well capable of producing commercial quantities has been discovered; however, to date they have not determined the quantity of proven reserves for the second well. Presently nearly all potential exploration blocks in the country are under contract for a period of eight years. Current wells in the Spanish Lookout area have estimated proven reserves of fourteen million barrels.
- 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

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- The local economy remains relatively small. Total GDP for 2008 was just under US\$1.4 billion.
- 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 almost always acts also as the distributor), the retailer, and finally the buyer/consumer.

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Chapter 2: Political and Economic Environment

For background information on the political and economic environment of the country, please follow the link below, which will direct you to the U.S. Department of State Background Notes.

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

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Using an Agent or Distributor

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- 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.

Establishing an Office

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- The Laws of Belize feature the Companies Act, Chapter 250, which stipulates the legal requirements and processes for incorporating a company in Belize. A local attorney is usually hired to prepare the necessary Articles and Memorandum of Association, which must be submitted to the registry for certification. Once documents have been submitted to the Companies Registry, they can be reviewed and approved in one to two business days. Fees vary depending on the number of shares issued by the company. The Act can be found online at <http://www.belize-law.org>. For 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://belizelaw.org>.

Franchising

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- Although Belizeans are generally familiar with most popular U.S. brand names, franchising remains rare, since competition in the local market is more often based on price than name recognition or perceived quality standards.
- Franchising in Belize currently extends to just a few well-known brand names, including Best Western 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.

Direct Marketing

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- Direct marketing in Belize by U.S. companies is rare. Normally, a local representative of the American firm performs all the local marketing functions.

Joint Ventures/Licensing

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- The government generally encourages joint ventures as the preferred mechanism for the employment of foreign capital.

Selling to the Government

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- 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.

Distribution and Sales Channels

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- 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.
- Goods imported from North America, the Caribbean, and Europe enter the country through the port in Belize City, while those imported from neighboring Central American countries and Mexico enter Belize through the two official inland border crossings.

- The Port of Big Creek, located in Independence Village, has also expanded to accommodate large ships for the transport of citrus, bananas, other agricultural produce, crude oil, and petroleum fuel. Cargo ships typically depart Europe for Miami/Houston, then Belize, and on to Central and South America.

Selling Factors/Techniques

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- 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.

Electronic Commerce

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- Belize enacted electronic transactions legislation in 2003, which allows businesspeople to employ e-commerce to conduct cross-border transactions.

Trade Promotion and Advertising

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- Advertising in Belize is done mainly through radio, newspapers, magazines, television, and billboards. The following are links to the major local newspapers and television stations:

Newspapers

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

Television Stations

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

Pricing

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- Certain items, including basic foodstuffs (rice, beans, sugar, bread, and flour), butane gas, and fuel, are subject to government price controls (1987 Supplies Control Regulations). Effective July 1, 2006, the government introduced a General Sales Tax (GST) of 10%. 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>.
- For imported products, there are also Tariffs, including Import Duties, and Taxes, including the General Sales Tax and the 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. However, most goods and products are assessed a rate between 10 to 20 percent of the value of the product, which includes Cost, Insurance, plus Freight (CIF Value). Thereafter, General Sales Tax is applied at a flat rate of 10 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 the 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

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- After-sales service in Belize is limited to business establishments dealing with electronic equipment, such as photocopiers, typewriters, computers, air conditioners, cellular phones, cars, and trucks.

Protecting Your Intellectual Property

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- 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 layout - designs (topographies) of integrated circuits. Visit <http://belipo.bz/> for additional information.

- However, music and video stores in Belize continue to carry illegally copied tapes and DVD's for sale or rent. Local television stations and cable companies also continue to pirate American television network and cable channel with impunity.
- Several general principles are important for effective management of intellectual property ("IP") rights in Belize. First, it is important to have an overall strategy to protect your IP. Second, IP is protected differently in Belize than in the U.S. Third, rights must be registered and enforced 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. However, most countries do offer copyright protection to foreign works under certain conditions, and these conditions have been greatly simplified by international copyright treaties and conventions.
- 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 U.S. 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; it is also available at the following link:
http://belize.usembassy.gov/legal_information/attorneys-list.html.
- While the U.S. Government stands ready to assist, there is little we can do if the rights holders have not taken these fundamental steps necessary to securing and enforcing their IP in a timely fashion.

Moreover, in many countries, rights holders who delay enforcing their rights on a mistaken belief that the USG can provide a political resolution to a legal problem may find that their rights have been eroded or abrogated due to legal doctrines such as statutes of limitations, laches, estoppel, or unreasonable delay in prosecuting a law suit. In no instance should U.S. Government advice be seen as a substitute for the 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 Belizean 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
 - National Association of Manufacturers (NAM)
 - International Intellectual Property Alliance (IIPA)
 - International Trademark Association (INTA)
 - The Coalition Against Counterfeiting and Piracy
 - International Anti-Counterfeiting Coalition (IACC)
 - Pharmaceutical Research and Manufacturers of America (PhRMA)
 - Biotechnology Industry Organization (BIO)

IP Resources:

- A wealth of information on protecting IP is freely available to U.S. rights holders. Some excellent resources for companies regarding intellectual property include the following:
- For information about patent, trademark, or copyright issues -- including enforcement issues in the 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 U.S., contact the U.S. 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 U.S. small and medium-size companies, the Department of Commerce offers a "SME IP Advisory Program" available through the American Bar Association that provides one hour of free IP legal advice for companies with concerns in Brazil, China, Egypt, India, Russia, and . For details and to register, visit:
http://www.abanet.org/intlaw/intlproj/iprprogram_consultation.html
- 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 get more information by visiting one of the International Trade Administration's websites, at <http://www.trade.gov> or <http://www.export.gov>, or by visiting <http://www.stopfakes.gov>.

Due Diligence

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- 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 the property, and conduct careful 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.

Local Professional Services

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

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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>

The Amandala Newspaper
<http://www.amandala.com.bz>

The Belize Times Newspaper

<http://www.belizetimes.bz>

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/>

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

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Tourism

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Overview

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- 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.belizetourism.org> for more information.
- The tourism sector continues to rank among Belize's top revenue-earners. Although the economic slow-down caused it to grow only marginally in 2009, it is expected to regain momentum toward the end of 2010.
- Belize does not yet have any true five-star or luxury franchise hotels. Although some resorts have invested heavily, most of the product offerings do not attain the standards commonly found in the Caribbean or Central American regions. Most luxury hotels in Belize have concentrated on offering a "boutique-style" experience, focusing more on adventure and recreational activities.

Best Prospects/Services

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- There are still many subsectors in Belize that have yet to be explored, including niche services and destinations. For example, the hotel and accommodation industry in Belize has yet to adopt green technology.
- Currently only a few establishments have taken steps to be branded as eco-friendly. Much more could be done to attract tourist dollars from visitors concerned about preservation and the "green" movement.
- 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.

Opportunities

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- Tourism is a very important industry for Belize, since the performance of numerous other economic subsectors depends on this industry to support their businesses and livelihoods.
- 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, which produce food for consumption.
- Applicants for incentives in this industry usually apply under the Fiscal Incentives Program, offered through BELTRAIDE. Visit <http://www.belizeinvest.org.bz> for more information.

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

Agriculture and Agri-business

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Overview

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- Agriculture and agribusiness are integral parts of most economies as they provide livelihoods for large

numbers of workers and contribute to food security of their respective countries.

- The agriculture and agribusiness sector has traditionally been productive for Belize, largely due to adequate rainfall and a stable year-round sub-tropical climate. Planting and harvesting are mostly seasonal and usually coincide with the rainy season.
- Banana, citrus, and sugar are the larger industries that economically dominate this sector.
- The planting and harvesting of habanero hot peppers has also earned its place in this sector, as produce is converted and processed into world-renowned 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 on market days.

Best Prospects/Services

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- Belize has yet to become known for commercial cultivation of organic produce. However a few specialized small farmers who grow produce for their consumption.
- 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.
- Belize also needs a 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

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- Sawn wood, veneer, a variety of beans, 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. Currently the sector depends largely on imported packaging, which is often costly to source within Central America. There is a need for proper cold storage facilities to be installed at ports, in order to facilitate the trade in fresh or processed agricultural products.

- Investors in this sector can apply for incentives under the Fiscal Incentives Program or Export Processing Zone Program. For more opportunities visit BELTRAIDE (www.belizeinvest.org.bz), Belize's official trade and investment promotion agency.

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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.cso.gov.bz/default.asp>

Belize Trade and Investment Development Service
<http://www.belizeinvest.org.bz>

Oil and Natural Gas

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- The oil and mining industries in Belize are monitored and managed by the Department of Geology and Petroleum.
- The oil and petroleum sector in Belize is very new. Exploratory wells were drilled in Belize for over 50 years without success, until 2006. The year 2006 saw

the first declaration of an oil find in Belize; the find was later declared to be of commercial quality and quantity. In early 2010, there was a declaration of another oil find in Belize; however, no estimates of reserves have been disclosed for the new find. Since production began, oil has been exported to Central America and the United States, and is classified as "light-sweet crude."

Best Prospects/Services

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- Currently natural gas from oil wells is flared off. It could be captured and used locally.

Opportunities

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- On a very small scale, some locals have attempted to process the light crude oil into low grade diesel for use in generators and industrial processes.
- Trucking and maintenance of road infrastructure also play an important role in oil transportation and environmental safety. Road maintenance is an area where outside expertise could be utilized.
- Port facilities in the south of Belize also need upgrading plus additional infrastructure to properly manage increased storage and exportation of petroleum.

Resources

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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.cso.gov.bz/default.asp>

Information Communication Technology (ICT)

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Overview

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- 2005 saw Belize's first venture into information communication technology (ICT). This is considered an

emerging sector and deals largely with offshore call centers.

Best Prospects/Services

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- There exists a data and e-commerce park just outside Belize City limits. This facility caters to online gaming companies, online software management services, and offshore call centers.
- Offshore call centers and providers supplying services to foreign clients can apply for incentives under the Export Processing Zone Incentive.

Opportunities

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- A large portion Belize's students and labor force are bilingual in Spanish and English, which provides a wide selection base for staffing purposes.
- Establishing an office within city limits helps to access the available labor pool.

Resources

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Belize Trade and Investment Development Service
<http://www.belizeinvest.org.bz>

International Communication Services Limited
<http://www.icslbelize.com/about.html>

Aquaculture and Fisheries

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Overview

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- The aquaculture and fisheries sector also shows potential for growth, due to high demand in large export markets for cultured marine and freshwater fish. These include marine products such as tilapia, cobia, shrimp, lobster, and conch.
- Investments in this sector can qualify under the Export Processing Zone Incentive offered through the Government's Ministry of Economic Development.

Best Prospects/Services

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- Exotic fish like those mentioned above are usually a featured item on the menus of mid- to high-end restaurants in international markets.
- Satellite processing facilities may also be an option to initiate the process of cleaning, scaling, gutting,

and freezing prior to reaching the central processing plant for loading and shipping.

Opportunities

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- Belize has one of the largest tilapia fish farms and processing plants in the entire Central American region. The processing facility is capable of processing approximately 4,000 tons of fish per annum at maximum capacity. There are several micro- and small-scale satellite farms throughout the country that send their fish for processing at the plant, which packages and forwards the fish to export markets in the United States and Mexico.
- The opportunity exists for the creation of new medium- to large-scale farms to produce fish for export, and for the development of a new processing plant, which can package and subsequently ship the fish to international buyers.

Resources

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Ministry of Agriculture and Fisheries

http://www.agriculture.gov.bz/Fisheries_Dept.html

Belize Coastal Zone Management Authority

<http://www.coastalzonebelize.org/about.html>

Belize Trade and Investment Development Service

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

Statistical Institute of Belize

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

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Chapter 5: Trade Regulations and Standards

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- [U.S. Export Controls](#)
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Import Tariffs

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- 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, boats, and various luxury goods. 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.
- 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.
- Other taxes on imports include General Sales Tax (GST) and Environmental Tax (ET). GST is applied at a flat rate of 10 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.

Trade Barriers

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- 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. The government recently removed seven items from the import licensing regime, including brooms, matches, pasta, soaps, liquefied petroleum gases, bleaching agents, and other hypochlorites. Some general goods that require import licenses are wooden furniture, carbonated beverages, rice, flour, pharmaceuticals, and agricultural products (including hot peppers and meats).

Import Requirements and Documentation

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- 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

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- 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://ww1.eere.energy.gov/biomass/pdfs/nbap.pdf>
- http://apps1.eere.energy.gov/news/news_detail.cfm/news_id=12024

Temporary Entry

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- 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

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- 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.

Prohibited and Restricted Imports

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- 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 prohibited 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 whenever there is a surplus of these products on the domestic market.

Customs Regulations and Contact Information

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- 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

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Overview

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- 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 frequently 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

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- The Belize Bureau of Standards is the only organization that develops standards in Belize.
- National Institute of Science and Technology (NIST) 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 access to international markets. Register online at <http://www.nist.gov/notifyus>.

Conformity Assessment

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- 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

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- 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

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- 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

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- 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.

Labeling and Marking

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- 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 sold in Belize must adhere to certain 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 detailing the nature of information and specifications required for products to be labeled, packaged, and sold legally in the marketplace.

Contacts

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- 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.

- Brianne Watts, 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: Embbelize@state.gov, 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

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- 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.
- 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 Initiative (CBI), 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

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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

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Chapter 6: Investment Climate

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Openness to Foreign Investment

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- The Government of Belize welcomes genuine Foreign Direct Investments. The government generally supports investments that contribute to the diversification and improvement of the country's economic base, the creation of new and meaningful employment opportunities, the generation of foreign exchange earnings/savings, and the effective transfer of skills or technology. The government accommodates new and existing enterprises by offering various investment incentive packages. The Government of Belize has expressed that it recognizes the importance of creating an enabling environment that fosters investor confidence by attracting foreign and local investments; however the Embassy is aware of several disputes between U.S. and other foreign investors and various government agencies.
- Although the Belize Trade and Investment Development Service (BELTRAIDE) was established to serve as a one-stop-shop for export and investment assistance, bureaucratic red tape may still be encountered when

seeking government fiscal incentives. BELTRAIDE continues to encourage investment in the following sectors of the economy:

- ✓ Agriculture, agro-industries, food processing and livestock;
 - ✓ Tourism and tourism-related industries;
 - ✓ Aquaculture and horticulture;
 - ✓ Light-manufacturing industries and assembly plants;
 - ✓ Information Communication Technology (ICT) and Call Centers; and
 - ✓ Forestry and forestry-based industries.
- There are several incentives designed to encourage investments in Belize, including the Fiscal Incentives Act, Export Processing Zone Act, Commercial Free Zone Act, and International Business Companies Act. However, some foreign investors have complained that these incentives are rarely as open and effective as they are portrayed. Also important to note is that investors do not necessarily require development concessions to invest in Belize; nonetheless, many factor these concessions into their investment decisions to save on local duties and taxes.
 - Generally, Belize has no restrictions on the limits of foreign ownership and control of companies; however, there is a prerequisite that foreign investments obtain prior clearance from the Central Bank of Belize. In addition, there are a few investment strategies which show preference to Belizean-owned companies. For example, the Small and Medium Enterprise (SME) Fiscal Incentive, offered by BELTRAIDE (www.belizeinvest.org.bz), stipulates that an entity applying for benefits under the SME incentive must have a minimum of 51 percent Belizean ownership. If this condition is met, the incentive provides for a lower application fee structure. According to the Belize Tourism Board (www.belize tourism.org), limitations also exist in the tourism sector, where a company must have a minimum of 51 percent Belizean ownership to qualify for a Tour Operator License.
 - Foreign investors undertaking large capital investments must practice caution concerning environmental issues when marketing their projects. See www.belize law.org for more information on the Environmental Protection Act, Chapter 328 of the Laws of Belize. Environmental Clearance is classified

according to magnitude of development, sector of investment, and location, and must be obtained prior to site development.

- According to the Ministry of Economic Development, Belize, along with other developing countries, has been given until 2015 to comply with WTO requirements regarding Fiscal Incentives, Export Processing Zones, and Commercial Free Zones.
- According to the Corruption Perceptions Index (www.transparency.org), Belize was ranked 99th overall in 2007 and 109th in 2008. Belize was not included in the survey for 2009 due to a shortage of survey sources, which is a technical criterion for the index. The Corruption Perceptions Index (CPI) measures the perceived level of public-sector corruption in 180 countries and territories around the world.
- On a scale of zero to one hundred (0 to 100), the Heritage Economic Freedom Index scored Belize at 63.0 in 2009, which remains unchanged from 2008. According to the report, covering over 180 countries worldwide, Belize ranked 66th overall in 2009 and 13th in the Caribbean, and Central and South American regions. Belize is classified as "moderately free," having scored between 60.0 and 69.9. (<http://www.heritage.org/Index/Ranking.aspx>)
- According to the World Bank's *Doing Business 2010 Report* (<http://www.doingbusiness.org/economyrankings/>), Belize dropped 5 positions from 2009, and now ranks 80th out of 183 countries surveyed worldwide.
- The following table summarizes Belize's scores and rankings according to the Millennium Challenge Corporation (MCC), a U.S.-founded institution leading the fight against global poverty (www.mcc.gov). Measurements are based on percentile ranking within income peer groups of countries surveyed for the 2010 country report. Scores above the median are represented with green and meet the performance standard. Scores at or below the median, represented with red, do not meet the performance standard.

Index	Ranking
Government Effectiveness	50%
Rule of Law	62%

Control of Corruption	68%
Fiscal Policy	41%
Trade Policy	42%
Regulatory Quality	56%
Business Start Up	16%
Land Rights Access	25%
Natural Resource Mgmt	68%

Conversion and Transfer Policies

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- Foreign investments in Belize must be registered at the Central Bank of Belize (CBB) to facilitate inflows and outflows of foreign currency during transactions, including transfers, and the 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 authorized dealers, including: commercial banks, money transfer institutions, the Ministry of Finance, or directly from the Central Bank of Belize (CBB).
- Foreigners and locals, with the proper documentation from the Central Bank of Belize, are allowed to access foreign exchange directly from the commercial banks.
- Occasional shortages of foreign currency in the banking system have resulted in delays in payments when investors were conducting international transfers and transactions. This problem has spawned the evolution of a parallel market, which itself has created cash flow problems for the legitimate banking system, by funneling money through different channels, as opposed to creating an additional source of foreign exchange.
- The Central Bank of Belize'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 Central Bank, though in practice USD are widely used and accepted.

- There have been no instances in which the government has expropriated a foreign company.
- Belizean law requires that the Government assesses and pays appropriate compensation based on fair market value; however such compensation cases can sometimes take years to settle.
- In 2005 the Government of Belize reached agreement to renationalize the country's sole water utility provider. There have been several contentious cases in which the previous government, under its right of eminent domain, appropriated land that belonged to private property owners, including some foreign investors. These "takings" were ostensibly made for public purposes, but there have been allegations that several were political payoffs.
- More recently, in August 2009 the current administration made the decision to nationalize the country's largest telecommunications provider, stemming from ongoing disputes and litigations. The nationalization was immediately precipitated by a British court ruling that awarded the telecom firm damages resulting from the current administration not honoring a contractual arrangement concerning tax holidays. Ultimately, the Government flexed its political muscle and passed a special resolution in the National Assembly to take over the assets and operations of this firm, which was previously held by a series of companies operated by a prominent British politician. Since 2004, the Government of Belize and a U.S. investor have been involved in a complex and protracted legal dispute surrounding ownership of this same telecommunications provider. It is unclear if and how the recent nationalization will affect these proceedings.
- In December 2009 a fleet of Jamaican boats containing fishermen entered Belize territorial waters to harvest fish stock. This action was the result of a joint venture agreement between a Belizean cooperative and a Jamaican company signed in September 2009. While the Fisheries Advisory Board (FAB) in the Ministry of Agriculture and Fisheries said that they knew of the venture, they claim that neither of the parties submitted a project proposal to the FAB, which is required for a deep-sea fishing license to be issued. A public outcry by local fisherman, environmental

groups, and the public led to the GOB's public announcement that they would not approve such an agreement.

Dispute Settlement

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- Several disputes in Belize involving U.S. investors are currently before the courts, and have not yet been resolved. Two unresolved disputes over land expropriated by the government date back to 1992 and 1994.
- Court proceedings are still underway for settlement of damages to the Belize Barrier Reef by a cargo ship, registered in the Netherlands, that ran aground in 2009, causing damage to over 6,000 square meters of coral system; as a result, the Government of Belize is seeking a settlement of US\$18M as compensation. The dispute remains in Belizean courts with the freightliner battling for a reduction of the settlement sum.
- Chapter 244 of the Laws of Belize (Bankruptcy Act) provides and allows for bankruptcy filings (<http://www.belize-law.org>).

Performance Requirements and Incentives

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- The Belize Trade and Investment Development Service (BELTRAIDE) is the statutory body operating under the Government of Belize's Ministry of Economic Development which is responsible for investment and trade promotion. The government offers a number of fiscal and other incentives in order to attract private investment. Legal framework for incentives offered include: Fiscal Incentives Act, Export Processing Zone Act, Commercial Free Zone Act, International Business Companies Act, Retired Persons Incentives Act, Trusts Act, Offshore Banking Act, and Gaming Control Act. The most popular investment incentives are the first five portfolios. (<http://www.belizeinvest.org.bz>).
- Incentives and the extent of benefits granted to an enterprise are awarded based on the investment's socio-economic contributions to the Belizean economy; specifically: employment creation, transfer of skills and technology, and foreign exchange earnings or savings. Projects must be in the public interest. Its appropriateness within the Government's development plan is also considered.

- 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 <http://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" catering to investments of less than US\$150,000. In general, the legal framework allows for full Customs Duties exemption and Tax Holidays 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 is 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) employment opportunities created.
- Under the Fiscal Incentives Regular Program, entities must be legally incorporated under the Companies Act Chapter 250 Laws of Belize, to apply. Application fees under the Regular Program are nonrefundable and depend on the level of proposed investment:
 - o investments below \$250,000 are charged a fee of \$3,500
 - o investments between \$250,000 and \$500,000 are charged a fee of \$7,500
 - o investments between \$500,000 and \$2,500,000 are charged a fee of \$10,000
 - o investments above \$5,000,000 are charged a fee of \$15,000.

There is also an annual administration and monitoring fee of \$500 if the application is successful and a publication fee of \$400 for two weeks circulation of

an announcement of a successful application in a newspaper. Any amendment to the Statutory Instrument is charged an amendment fee of \$1,750.

- Occasionally, foreign investors have complained that these investment promotions are rarely as open and effective as they are portrayed. For example, the Fiscal Incentives Act allows a tax holiday period; however, due to policy restrictions, a moratorium was effected and only in rare cases within the past 10 years was this tax holiday even considered during the approval process.
- The Fiscal Incentives SME Program is catered to smaller enterprises with a minimum of 51 percent Belizean ownership, and offers the same benefits of the Regular Program, with the exception of the allowable timeframe. Under this program, companies are allowed a maximum of five years of development concessions, with the expectation that after this period, companies can mature into the larger Regular Program. However, there exists a significant variance in the application fee structure between both programs, as can be seen below.
 - o Investments below \$50,000 are charged a fee of \$50
 - o Investments between \$50,000 and \$100,000 are charged a fee of \$100
 - o Investments between \$100,000 and \$150,000 are charged a fee of \$250

There is also an annual administration and monitoring fee of \$50 if the application is successful; in addition to a publication fee of \$50 for one week circulation in a newspaper.

- 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 offshore call centers. Approved companies in this portfolio are treated as being outside national customs territory by benefiting from: full import and export duty exemptions; exemptions from capital gains tax; property and land taxes; dividend tax exemption; value-added tax; excise, sales and consumption taxes; trade turnover tax; foreign exchange tax; and transfer tax. 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 the opportunity to sell, lease, or transfer items, 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, for 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. The site is usually located near a border point to facilitate duty-free and tax-free wholesale and retail activities to international customers. Sales are allowed to diplomats of third countries, ships that dock at ports, and for direct export. Goods originating from this free zone can only be sold into Belize's national customs territory after the necessary duties and taxes have been assessed and paid. This CFZ portfolio is managed by the Commercial Free Zone Management Agency (CFZMA), sanctioned by the Government of Belize for monitoring and administration. Incentives allowed 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. Incentives also include that 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 5 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 upon success of application an annual fee of \$1,000.

- According to <http://www.ibcbelize.com>, the International Business Companies (IBC) Act allows international investors to establish offshore business companies in Belize. These entities are not allowed to own an interest in real property in Belize, conduct business in banking or insurance or with Belizean residents. However, they benefit from the following tax exemptions: all income; dividends paid to persons resident in Belize or elsewhere; interest, rent, royalties, and compensation paid to persons who are not a resident of Belize; 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.
- According to the Belize Tourism Board (<http://www.belizeretirement.org>), 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 numerous customs entries throughout the timeframe. Modes of transportation allowed duty and tax free include automobiles, light aircrafts (less than 17,000 kg), and boats. Modes of transportation will 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.
- Purchasing from local suppliers is encouraged, although firms can import products as long as duties are paid and relevant licenses have been acquired.
- Companies conducting business with international trading partners have access to foreign currency,

given that the appropriate permit is secured from the Central Bank of Belize.

- Conditions are only imposed during the investment process if a company is benefiting from incentives which have minimum employment targets in relation to the size and scope of the undertaking. For example, the Fiscal Incentives regime indicates a minimum number of employees at the point a development concession is granted.
- The Department of Immigration is responsible for the processing of Work Permits and Residency applications. According to the Department of Immigration, citizens of the United States and the British Commonwealth do not require Visitor Visas to travel to Belize.

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 legally 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 of National Lands below ten acres are made to the Commissioner of Lands and approved by the Minister of Natural Resources. While this has not been a major obstacle in the past, significant bureaucracy and red-tape have evolved, due to the limited amount of land not already held by private owners or leased for agricultural purposes. Applications for land purchases exceeding 10 acres require approval by the Ministerial 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 via a real estate agent. This 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 because it is often difficult to reliably trace ownership, history, and specific boundaries of land holdings. Title insurance is not commonly available in Belize. Generally, as in the U.S., property buyers will avoid problems by dealing with real estate professionals and lawyers experienced in local property law.
- The Lands Department in the Ministry of Natural Resources has attempted to rectify the situation by computerizing the land titles database; however this has proved insufficient in reducing the number of complications. In addition, the actual time it takes to obtain a Certificate of Title has increased from one month to almost six 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). The Belize Intellectual Property Office, BELIPO (<http://belipo.bz/>), was subsequently established to administer these IPR laws, and 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 property rights laws and an administrating office, enforcement is lacking. Illegally copied CDs and DVDs continue to be mass marketed in stores and on the streets.
- 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

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- Relative to the region, there is a high overall cost of doing business regarding payments on: utilities (such as electricity and water services), wages, numerous taxes, and import duties (tariff barriers). There are also time factors associated with the import licensing regime, and obtaining basic licenses, permits, and registrations.
- BELTRAIDE has been trying for past three years to establish a one-stop-shop service where all the procedures to set up a business can be completed

- within one business day; however, this has not been achieved due to delays from public sector bureaucracy.
- The largest telecom firm in the country was nationalized in August 2009 (see above). Prior to the nationalization, the company signed a secret accommodation agreement with the previous government which provided concessions that discouraged competition in the industry. Since the takeover, the firm has been taken to court for practicing unfair measures against their competitor by disabling a satellite connection to disrupt international phone calls and internet services of the competitor. The Supreme Court ruled that all of the competitor's connections must be restored.
 - 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.
 - A few investors have found a lack of transparency in the administration of some Belizean laws and procedures, such as the investment incentive programs, and import licenses.
 - Generally, proposed laws and regulations are published in the official Government Gazette for public comment. Interested persons can review, recommend changes, or object to draft laws and regulations at the Committee Meeting of the House of Representatives.

Efficient Capital Markets and Portfolio Investment

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- According to <http://www.centralbank.org.bz>, Belize's financial system is small, consisting of five domestic commercial banks (largest bank holds approximately US\$440 million in assets), seven international banks, a state-owned development bank, a mutual fund (unit trust), fourteen credit unions, and seventeen insurance companies nationwide.
- The state-owned development bank suspended its lending program in 2005, but resumed operations in July 2009, offering educational/student loans and limited mortgage financing. Following the 2005 liquidation of assets, a Commission of Inquiry, and restructuring, the institution is now planning to launch targeted programs that have a positive impact in the economy.

- Credit unions are among the most popular forms of savings and borrowing among the masses, largely due to their core values and terms of borrowing and repayment schedules.
- The Central Bank of Belize regulates the liquidity and cash reserve requirements and monitors interest rates of the commercial banks.
- Overall interest rates on commercial loans, personal loans, and mortgages in Belize are relatively high; average personal and commercial lending rates ranged between 13.0% and 16.0% in 2009.
- 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 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

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- SOE's are active in the utilities and services sectors. The Government operates a company for the provision of water services and runs the recently acquired telecommunications firm.
- SOE's usually contain senior government officials, and at times include members of local business support organizations or quasi-government agencies. Usually, there is an independent board of directors that guides the direction, policies, and decisions of the SOE.
- Despite these general guiding principles, the current administration has been accused of exhibiting nepotism in at least one of its SOEs.

Corporate Social Responsibility

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- Some of the larger firms operating in the country engage in Corporate Social Responsibility (CSR). Some donate scholarships for local studies, while others offer scholarships for international education abroad. Others donate tools, machinery, and equipment to local police departments or municipal agencies to assist in crime reduction or municipal development.
- Some firms also provide materials and financial resources to assist institutions in poverty alleviation efforts, environmental awareness, HIV/AIDS awareness, or assisting schools to establish and upgrade facilities including computer labs.

Political Violence

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- Belize has traditionally enjoyed one of the most stable political environments in the region, having held relatively peaceful and transparent democratic elections since it attained independence on September 21, 1981.
- Allegations of government corruption, economic mismanagement, and labor issues have led to occasional strikes and demonstrations in the last five years. The latest was a low-grade industrial action at the state-owned national hospital, where doctors, nurses, and staff staged a "sick-out" or "go-slow" to protest allegations of corruption. There was also a demonstration in February 2009 in northern Belize over sugarcane prices, which resulted in one death and several injuries.
- There lingers a historic territorial claim by neighboring Guatemala over Belize's sovereignty and land mass. This issue largely remains a political one between both governments and violence has rarely been seen in recent years. Some argue that this political hurdle can only be overcome by improving the business, trade, and commerce relationship between the two countries. However, in December 2009 there was widespread anger with the Belizean Foreign Minister, and even calls for his resignation, for making comments that the border between Belize and Guatemala was "artificial." While he contends that his phrasing was misinterpreted by the media and general public, this discontent reflects the sensitive and nationalistic nature of the issue. No physical violence has resulted from the incident.

Corruption

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- Corruption, including bribery, raises the costs and risks of doing business. Corruption has a corrosive impact on both market opportunities overseas for U.S. companies and the broader business climate. It also deters international investment, stifles economic growth and development, distorts prices, and undermines the rule of law.
- It is important for U.S. companies, irrespective of their size, to assess the business climate in the relevant market in which they will be operating or investing, and to have an effective compliance program

or measures to prevent and detect corruption, including foreign bribery. U.S. individuals and firms operating or investing in foreign markets should take the time to become familiar with the relevant anticorruption laws of both the foreign country and the United States in order to properly comply with them, and where appropriate, they should seek the advice of legal counsel.

- The U.S. Government seeks to level the global playing field for U.S. businesses by encouraging other countries to take steps to criminalize their own companies' acts of corruption, including bribery of foreign public officials, by requiring them to uphold their obligations under relevant international conventions. A U. S. firm that believes a competitor is seeking to use bribery of a foreign public official to secure a contract should bring this to the attention of appropriate U.S. agencies, as noted below.
- **U.S. Foreign Corrupt Practices Act:** In 1977, the United States enacted the Foreign Corrupt Practices Act (FCPA), which makes it unlawful for a U.S. person, and certain foreign issuers of securities, to make a corrupt payment to foreign public officials for the purpose of obtaining or retaining business for or with, or directing business to, any person. The FCPA also applies to foreign firms and persons who take any act in furtherance of such a corrupt payment while in the United States. For more detailed information on the FCPA, see the FCPA Lay-Person's Guide at: <http://www.justice.gov/criminal/fraud/docs/dojdocb.html>.
- **Other Instruments:** It is U.S. Government policy to promote good governance, including host country implementation and enforcement of anti-corruption laws and policies pursuant to their obligations under international agreements. Since enactment of the FCPA, the United States has been instrumental to the expansion of the international framework to fight corruption. Several significant components of this framework are the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (OECD Antibribery Convention), the United Nations Convention against Corruption (UN Convention), the Inter-American Convention against Corruption (OAS Convention), the Council of Europe Criminal and Civil Law Conventions, and a growing list of U.S. free trade

- agreements. Belize ratified the OAS Convention in September 2002. Belize has not yet acceded to the UN Convention, but generally all countries prohibit the bribery and solicitation of their public officials.
- **OECD Antibribery Convention:** The OECD Antibribery Convention entered into force in February 1999. As of December 2009, there are 38 parties to the Convention including the United States (see <http://www.oecd.org/dataoecd/59/13/40272933.pdf>). Major exporters China, India, and Russia are not parties, although the U.S. Government strongly endorses their eventual accession to the Convention. The Convention obligates the Parties to criminalize bribery of foreign public officials in the conduct of international business. The United States meets its international obligations under the OECD Antibribery Convention through the U.S. FCPA. Belize is not a party to the OECD Convention.
 - **UN Convention:** The UN Anticorruption Convention entered into force on December 14, 2005, and there are 143 parties to it as of December 2009 (see <http://www.unodc.org/unodc/en/treaties/CAC/signatories.html>). The UN Convention is the first global comprehensive international anticorruption agreement. The UN Convention requires countries to establish criminal and other offences to cover a wide range of acts of corruption. The UN Convention goes beyond previous anticorruption instruments, covering a broad range of issues ranging from basic forms of corruption such as bribery and solicitation, embezzlement, trading in influence to the concealment and laundering of the proceeds of corruption. The Convention contains transnational business bribery provisions that are functionally similar to those in the OECD Antibribery Convention and contains provisions on private sector auditing and books and records requirements. Other provisions address matters such as prevention, international cooperation, and asset recovery. Belize is not a party to the UN Convention.
 - **OAS Convention:** In 1996, the Member States of the Organization of American States (OAS) adopted the first international anticorruption legal instrument, the Inter-American Convention against Corruption (OAS Convention), which entered into force in March 1997. The OAS Convention, among other things, establishes a set of preventive measures against corruption, provides for the criminalization of certain acts of

corruption, including transnational bribery and illicit enrichment, and contains a series of provisions to strengthen the cooperation between its States Parties in areas such as mutual legal assistance and technical cooperation. As of December 2009, the OAS Convention has 33 parties (see <http://www.oas.org/juridico/english/Sigs/b-58.html>) Belize is a party to the OAS Convention.

- **Council of Europe Criminal Law and Civil Law Conventions:** Many European countries are parties to either the Council of Europe (CoE) Criminal Law Convention on Corruption, the Civil Law Convention, or both. The Criminal Law Convention requires criminalization of a wide range of national and transnational conduct, including bribery, money-laundering, and account offenses. It also incorporates provisions on liability of legal persons and witness protection. The Civil Law Convention includes provisions on compensation for damage relating to corrupt acts, whistleblower protection, and validity of contracts, inter alia. The Group of States against Corruption (GRECO) was established in 1999 by the CoE to monitor compliance with these and related anti-corruption standards. Currently, GRECO comprises 46 member States (45 European countries and the United States). As of December 2009, the Criminal Law Convention has 42 parties and the Civil Law Convention has 34 (see www.coe.int/greco). Belize is not a party to the Council of Europe Conventions.
- **Free Trade Agreements:** While it is U.S. Government policy to include anticorruption provisions in free trade agreements (FTAs) that it negotiates with its trading partners, the anticorruption provisions have evolved over time. The most recent FTAs negotiated now require trading partners to criminalize "active bribery" of public officials (offering bribes to any public official must be made a criminal offense, both domestically and trans-nationally) as well as domestic "passive bribery" (solicitation of a bribe by a domestic official). All U.S. FTAs may be found at the U.S. Trade Representative Website: <http://www.ustr.gov/trade-agreements/free-trade-agreements>. Belize does not have a free trade agreement (FTA) in place with the United States.
- **Local Laws:** U.S. firms should familiarize themselves with local anticorruption laws, and, where appropriate, seek legal counsel. While the U.S.

Department of Commerce cannot provide legal advice on local laws, the Department's U.S. and Foreign Commercial Service can provide assistance with navigating the host country's legal system and obtaining a list of local legal counsel.

- **Assistance for U.S. Businesses:** The U.S. Department of Commerce offers several services to aid U.S. businesses seeking to address business-related corruption issues. For example, the U.S. and Foreign Commercial Service can provide services that may assist U.S. companies in conducting their due diligence as part of the company's overarching compliance program when choosing business partners or agents overseas. The U.S. Foreign and Commercial Service can be reached directly through its offices in every major U.S. and foreign city, or through its Website at www.trade.gov/cs.
- The Departments of Commerce and State provide worldwide support for qualified U.S. companies bidding on foreign government contracts through the Commerce Department's Advocacy Center and State's Office of Commercial and Business Affairs. Problems, including alleged corruption by foreign governments or competitors, encountered by U.S. companies in seeking such foreign business opportunities can be brought to the attention of appropriate U.S. government officials, including local embassy personnel and through the Department of Commerce Trade Compliance Center "Report A Trade Barrier" Website at tcc.export.gov/Report_a_Barrier/index.asp.

Guidance on the U.S. FCPA:

- The Department of Justice's (DOJ) FCPA Opinion Procedure enables U.S. firms and individuals to request a statement of the Justice Department's present enforcement intentions under the antibribery provisions of the FCPA regarding any proposed business conduct. The details of the opinion procedure are available on DOJ's Fraud Section Website at www.justice.gov/criminal/fraud/fcpa. Although the Department of Commerce has no enforcement role with respect to the FCPA, it supplies general guidance to U.S. exporters who have questions about the FCPA and about international developments concerning the FCPA. For further information, see the Office of the Chief Counsel for International Counsel, U.S. Department of Commerce, Website, at http://www.ogc.doc.gov/trans_anti_bribery.html. More

general information on the FCPA is available at the Websites listed below.

- Exporters and investors should be aware that generally all countries prohibit the bribery of their public officials, and prohibit their officials from soliciting bribes under domestic laws. Most countries are required to criminalize such bribery and other acts of corruption by virtue of being parties to various international conventions discussed above.
- According to the Corruption Perceptions Index, published by Transparency International (TI) (www.transparency.org), the level of corruption in Belize has increased in recent years. Belize was ranked 99th overall with a score of 3.0 in 2007 and 109th in 2008, with a score of 2.9. Belize was not included in the survey for 2009 due to shortage of survey sources within Belize, which is a technical criterion for the index. The Corruption Perceptions Index (CPI) measures the perceived level of public-sector corruption in 180 countries and territories around the world.
- On a scale of zero to one hundred (0 to 100), the Heritage Economic Freedom Index scored Belize at 63.0 in 2009, which remains unchanged from 2008. According to the report, covering over 180 countries worldwide, Belize ranked 66th overall in 2009 and 13th in the Caribbean, and Central and South American regions. Belize is classified as "moderately free," having scored between 60.0 and 69.9. (<http://www.heritage.org/Index/Ranking.aspx>)
- Belize, like many countries, has excellent anti-corruption laws on its books, but these laws, which come under the purview of the Office of the Attorney General, are seldom enforced. One such law is the Prevention of Corruption in Public Life, which came into effect in 1994, but to date, has not been enforced. 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. To date, only a handful of these officials have followed the law.
- In addition, since 1999, the country has had a parliamentary commissioner, known as the Ombudsman, whose primary responsibility is to investigate complaints of official corruption and wrongdoing. However, the Ombudsman has yet to conduct an

investigation of official corruption or wrongdoing by an elected official.

- Corruption is viewed as being most prevalent in the conduct of government business and procurement. There have also been allegations of nepotism.
- In December 2009, a Commission of Inquiry concluded its investigation concerning the state-owned hospital and its procurement processes over the past three years.
- There exist two non-governmental institutions that monitor government activities; they are: Association of Concerned Belizeans (ACB), and National Trade Union Congress of Belize (NTUCB). The first is comprised of concerned private citizens, and the latter is comprised of the various workers' unions throughout Belize.
- There are occasional reports of requests for bribes from customs officials in order to facilitate lower valuations 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.
- Since September 2009, the current Mayor of Belize City has been embroiled in two financial and political crises. Charges of corruption and misconduct were levied against the Mayor and financial staff of the Belize City Council for alleged misappropriation of nearly US\$137,500 in funds, through overpayments, grants, and an accounting tactic labeled "under deposits." This alleged misconduct was discovered by the Financial Controller appointed by the Central Government. The allegations have escalated to the point that the National Party Council of the UDP is attempting to remove her from the party. Legal charges have also been brought against the Mayor, but these charges only concern false receipts in the amount of US\$770. There have also been backlashes against the Belize City Council concerning non-payment for services rendered to a contracted sanitation company. As a result of non-payment, over 150 employees were laid off, since the company could no longer afford to pay workers.

Anti-Corruption Resources

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

- Information about the U.S. Foreign Corrupt Practices Act (FCPA), including a "Lay-Person's Guide to the FCPA" is available at the U.S. Department of Justice's Website at:
<http://www.justice.gov/criminal/fraud/fcpa>.
- Information about the OECD Antibribery Convention including links to national implementing legislation and country monitoring reports is available at:
http://www.oecd.org/departement/0,3355,en_2649_34859_1_1_1_1,00.html. See also new Antibribery Recommendation and Good Practice Guidance Annex for companies:
<http://www.oecd.org/dataoecd/11/40/44176910.pdf>
- General information about anticorruption initiatives, such as the OECD Convention and the FCPA, including translations of the statute into several languages, is available at the Department of Commerce Office of the Chief Counsel for International Commerce Website:
http://www.ogc.doc.gov/trans_anti_bribery.html.
- Transparency International (TI) publishes an annual Corruption Perceptions Index (CPI). The CPI measures the perceived level of public-sector corruption in 180 countries and territories around the world. The CPI is available at:
http://www.transparency.org/policy_research/surveys_indices/cpi/2009.
- TI also publishes an annual *Global Corruption Report* which provides a systematic evaluation of the state of corruption around the world. It includes an in-depth analysis of a focal theme, a series of country reports that document major corruption related events and developments from all continents and an overview of the latest research findings on anti-corruption diagnostics and tools. See
<http://www.transparency.org/publications/gcr>.
- The World Bank Institute publishes Worldwide Governance Indicators (WGI). These indicators assess six dimensions of governance in 212 countries, including Voice and Accountability, Political Stability and Absence of Violence, Government Effectiveness, Regulatory Quality, Rule of Law and Control of Corruption. See
http://info.worldbank.org/governance/wgi/sc_country.asp. The World Bank Business Environment and Enterprise Performance Surveys may also be of interest and are available at: <http://go.worldbank.org/RQQXYJ6210>

- The World Economic Forum publishes the *Global Enabling Trade Report*, which presents the rankings of the Enabling Trade Index, and includes an assessment of the transparency of border administration (focused on bribe payments and corruption) and a separate segment on corruption and the regulatory environment. See <http://www.weforum.org/en/initiatives/gcp/GlobalEnablingTradeReport/index.htm>.
- Additional country information related to corruption can be found in the U.S. State Department's annual *Human Rights Report* available at <http://www.state.gov/g/drl/rls/hrrpt/>.
- Global Integrity, a nonprofit organization, publishes its annual *Global Integrity Report*, which provides indicators for 92 countries with respect to governance and anti-corruption. The report highlights the strengths and weaknesses of national level anti-corruption systems. The report is available at: <http://report.globalintegrity.org/>.

Bilateral Investment Agreements

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- 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 enables the Belizean economy to function as a hub connecting the Central American and Caribbean Markets.
- For additional information on Belize's Bilateral Investment Treaties see http://www.sice.oas.org/ctyindex/BLZ/BLZBITS_e.asp.

OPIC and Other Investment Insurance Programs [Return to top](#)

- The Overseas Private Investment Corporation (OPIC) (<http://opic.gov/>) offers political risk insurance, which includes coverage for exchange inconvertibility, expropriation, and war. OPIC also offers financing for qualified investments and is involved in one American franchise in Belize.
- 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).

- Since 1976, the Belize Dollar has been pegged to the United States Dollar. One United States Dollar is equal to Two Belize Dollars (US \$1.00 = BZ \$2.00).

Labor

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- Mid 2008 estimates place Belize's population at 321,660 of which 124,637 comprised the labor force. Approximately 10,172 were unemployed, resulting in an unemployment rate of 8.2 percent.
- Belize has nine trade unions and an umbrella organization, the National Trade Union Congress of Belize (NTUCB). In general, labor-management relations are relatively good.
- 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.

Foreign-Trade Zones/Free Ports

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- Free Trade Zones are encompassed by the Export Processing Zone (EPZ) Incentives and the Commercial Free Zones (CFZ) Incentives, detailed earlier in this Chapter.
- According to BELTRAIDE (<http://www.belizeinvest.org.bz>), the 1990 Export Processing Zone (EPZ) Act of Belize allows for three (3) types of EPZs, namely EPZ Developer, EPZ Business, and Special EPZ. **The Developer** is established to construct and administer the EPZ site. They provide factory space, communications, water/sewage networks, power, and any other facilities to assist qualified EPZ companies to set up promptly. **The EPZ Business** is a company that has been granted a Certificate of Compliance and conducts trade or business within a

developed EPZ site; operations include, but are not limited to, manufacturing, commercial trade, value-added processing, assembly, office, warehousing, professional, or other export related activities. A **Special EPZ** is a company granted EPZ status at a specific site to accommodate proximity to resource-base activities. EPZ companies are required to export a minimum 85% of output; however in exceptional circumstances the Ministry of Economic Development may consider a waiver of such.

- The Commercial Free Zone (CFZ) Act of 1994 provides for the establishment and operation of CFZs within Belize to foster commercial trade and investment with neighboring countries. Business enterprises generally encouraged under the CFZ scheme include commercial offices, warehouses, manufacturing, insurance services, and financial services. The site is usually located near a border point to facilitate duty-free and tax-free wholesale and retail activities to international customers. Sales are allowed to diplomats of other countries, ships that dock at ports, and for direct export. Goods originating from this free zone can only be sold into Belize's national customs territory after the necessary duties and taxes have been assessed and paid.

Foreign Direct Investment Statistics

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- Statistics on foreign direct investments in Belize, by country of origin and sector, are unavailable, including the total invested by American investors. The following is, however, a list of some of the largest American investments in Belize.
 - **ADM Belize Mills Ltd.**
Sector: Agro-processing
Date established: 1974
U.S. foreign ownership: 100%
 - **Blue Sky Belize Ltd.**
Sector: producer (petroleum products)
Date established: 2007
U.S. foreign ownership - majority
 - **Captain Morgan Caribbean - Vacation Beach Club**
Sector: Tourism
U.S. Foreign ownership: 100% American

- **Esso Standard Oil S.A. Ltd. - Belize**
Sector: importer (petroleum products)
Date established: 1954
U.S. Foreign ownership - unspecified

- **Fruta Bomba Limited**
Sector: Agriculture
Date: 1995
U.S. Foreign ownership: 100% American

- **Hamanasi Dive and Adventure Resort**
Sector: Tourism
U.S. Foreign ownership: Majority

- **Journey's End Hotel**
Sector: Tourism
U.S. Foreign ownership: Majority

- **Ramon's Village (Reef Resorts) Ltd.**
Sector: Tourism
Date established: 1981
U.S. Foreign ownership - unspecified

- **Turtle Inn Resort**
Sector: Tourism
U.S. foreign ownership - 100%

- **Yalbac Ranch and Cattle Corporation (Belize) Ltd.**
Sector: timber and agriculture (citrus, cattle)
Date established: 1986
U.S. Foreign ownership - 100%

Web Resources

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Belize Trade and Investment Development Service

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

Belize Tourism Board

<http://www.belizetourism.org>

Solicitor General's Ministry - Laws of Belize

<http://www.belizelaw.org>

Transparency International

<http://www.transparency.org>

The Heritage Foundation

<http://www.heritage.org/Index/Ranking.aspx>

The World Bank - Doing Business Report
<http://www.doingbusiness.org/economyrankings/>

Millenium Challenge Corporation
<http://www.mcc.gov/>

International Business Companies Registry
<http://www.ibcbelize.com>

Belize Tourism Board - Retirement Incentive
<http://www.belizeretirement.org>

Belize Ministry of Natural Resources
<http://www.mnrei.gov.bz/>

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

Central Bank of Belize
<http://www.centralbank.org.bz>

Organization of American States
http://www.sice.oas.org/ctyindex/BLZ/BLZBITs_e.asp

Overseas Private Investment Corporation
<http://opic.gov/>

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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](#)
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How Do I Get Paid (Methods of Payment)

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

How Does the Banking System Operate

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- 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 (the largest of which holds approximately \$440 million in assets), seven international banks, a 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

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- 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

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- There are no U.S. banks in Belize

Project Financing

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- 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.

- These projects have generally been aimed at alleviating poverty and improving public health, education, tourism, solid waste management, and roads.
- 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.

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- 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/>
- Export-Import Bank of the United States
<http://www.exim.gov>
- Overseas Private Investment Corporation
<http://www.opic.gov/>
- Country Limitation Schedule
http://www.exim.gov/tools/country/country_limits.html
- U.S. 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>

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Chapter 8: Business Travel

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Business Customs

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- Foreign businesspeople should not expect to find their Belizean counterparts in suit and tie.
- In Belize City, Belmopan, and the district capitals, the normal business attire is an open-collar business shirt or a guayabera shirt.
- Appointments are preferred and punctuality is encouraged and appreciated in business settings, though tardiness is common in everyday activities.
- For more information on visiting Belize, its customs, attire, recreational activities, and maps, please visit <http://www.travelbelize.org/>.

Travel Advisory

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- 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

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- 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 options are handled via an interagency process. Visa applicants should go to the following links.
 - State Department Visa Website
http://travel.state.gov/visa/a_zindex/a_zindex_2911.html
 - United States Visas.gov
<http://www.unitedstatesvisas.gov/>
 - Embassy Belmopan, Belize
<http://belize.usembassy.gov>

Telecommunications

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- In August 2009 the current administration nationalized the country's largest telecommunications provider, stemming from ongoing disputes and litigation. This takeover has not had a significant positive or negative impact on the quality or availability of telecom services. See Chapter 6, Expropriation and Compensation, for more information.
- The telecommunications service providers in Belize charge some of the highest rates in the region. Land line telephone and internet service is relatively good. Voice over Internet Protocol (VoIP) is blocked by local service providers.
- Cellular phone service is limited primarily to urban areas. Travelling through the hills on the Hummingbird and Southern highways, as well as through heavily forested areas, one generally encounters poor reception.
- Recently, mobile internet was introduced on cellular phones.
- Several hotels offer free wireless internet, while others charge a fee.

Transportation

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- Traveling by road in Belize can be challenging. Belize's highways are two-lane paved roads and have few 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 street or road. One will often encounter vehicles without working lights and bicycles and pedestrians without proper reflectors in the streets after dark. Portions of the highways become very slick when wet.

- 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. 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 often do not carry adequate safety equipment, 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.
- Ports in Belize City and Big Creek handle regularly scheduled shipping from the U.S. and the UK.

Language

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

Health

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- 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.
- 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 encouraged to obtain medical insurance that would pay for medical treatment and medical evacuation before traveling to Belize.

Local Time, Business Hours, and Holidays

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- 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 2010 are
 - January 1 New Year's Day
 - March 9 National Heroes and Benefactors Day (observed March 8)
 - April 2,3,5 (Good Friday, Holy Saturday, and Easter Monday)
 - May 1 Labor Day
 - May 24 Sovereign's Day
 - September 10 St. George's Caye Day (National Day)
 - September 21 Independence Day
 - October 12 Pan American Day (observed October 11)
 - November 19 Garifuna Settlement Day
 - December 25 Christmas Day
 - December 26 Boxing Day (observed Dec 27)

Temporary Entry of Materials and Personal Belongings

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- 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

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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

United States Visas Website

<http://www.unitedstatesvisas.gov/>

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>

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Chapter 9: Contacts, Market Research, and Trade Events

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Contacts

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- 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>
- Ministry of Agriculture and Fisheries
<http://www.agriculture.gov.bz>
- Ministry of Natural Resources and the Environment
<http://www.mnrei.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

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- To view market research reports produced by the U.S. Commercial Service please go to the following website: <http://www.export.gov/marketresearch.html> 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, but free of charge.

Trade Events

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- Please click on the link below for information on upcoming trade events.
 - <http://www.export.gov/tradeevents.html>

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